ELECTRIC RAILWAY

SECTION

OF THE

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ELECTRIC RAILWAY SECTION.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

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

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

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $500,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $500,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

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

"*Bonds.*"—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. 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, thus $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 Revenue Act of 1918 (approved Feb. 24 1919) 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. 107, p. 518, 619. Where there is no tax covenant we insert the letters **ntf**, meaning *not* tax-free. **tff** means free from normal Federal income tax up to 4%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present.* Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

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

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

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

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

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" as (V. 114, 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.

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ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

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

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

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp in New York on Oct. 18 1916 and owns over 99% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

CAPITALIZATION.—75,000 shares of common stock (no par value) $6,000,000 6% cum. pref. stock (par $100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock were begun Mar. 1 1917, and paid regularly to and incl. Dec. 1919. None since—see below.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the $6,000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref. and 5 shares common stock for $1,000. The co. in 1916 obtained a loan of $4,000,000 for one year, and pledged as security therefor approximately $9,000,000 com. stock of the Northern Ohio Traction & Light Co. Owing to unfavorable financial conditions attributable to the war, this loan was renewed from year to year. In Feb. 1920 loan was again renewed for one year to Feb. 1 1921, by which time $400,000 had been paid on account, reducing the principal to $3,600,000. In 1921 the maturity was once more extended, this time to Feb. 1 1922. V. 112, p. 933; again extended in Feb. 1922 for one year to Feb. 1 1923. V. 114, p. 1651. The company has agreed to defer the 6% dividend on the pref. stock until such time as financial conditions will permit of the sale of securities to meet payment of the loan. Compare V. 110, p. 1188.

EARNINGS.—Of constituent companies for calendar years:

Year—	Gross.	Exp., Maint. & Taxes.	Net.	Charges.	Surplus.
1921	$8,614,580	$6,535,330	$2,097,250	$1,836,991	$242,259
1920	11,014,845	8,530,160	2,484,685	1,651,267	833,418

—V. 111, p. 2322; V. 112, p. 372, 933, 1741; V. 113, p. 533, 2407; V. 114, p. 1651

Northern Ohio Traction & Light Co.

Over 99% of the com. stock is owned by the Northern Ohio Electric Corp.

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

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1922 to 1944. See V. 114, p. 1064. In Oct. 1917 renewed for five years a contract for lighting city of Akron.

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 2½ cents per mile where no local franchises conflicted and on Mar. 3 1919 to 3 cents where franchises permit. 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. The co. in June 1920 submitted a tentative service-at-cost franchise plan to the P. U. Committee of Akron, for details of which see V. 110, p. 2488; V. 111, p. 793. On July 16 1920 the Akron City Council amended the co's francnise so as to allow it to charge a flat 5-cent cash fare for a temporary period, but this rate has been extended from time to time. See also V. 112, p. 470, 1519; V. 114, p. 522. The Canton City Council in Aug. 1920 passed an ordinance over the Mayor's veto granting the company a 6-cent fare with 17 tickets for $1. V. 111, p. 693. See also V. 111, p. 1279. The City of Massillon has authorized an increase to 8 cents cash, with 4 tickets for 25 cents.

The stockholders on May 16 1921 voted in favor of reclassifying the present 6% pref. stock (auth., $10,000,000) so that $5,451,800 shall be 6% pref. and 4,548,200 7% pref. Stockholders were offered the opportunity (1) to subscribe for 7% pref. stock at $95 and dividends. For each share of 7% pref. stock so subscribed 2 shares of 6% pref. stock could be exchanged for 2 shares of 7% pref. stock; (2) to exchange 6% pref. stock for 7% pref stock without subscription to 7% pref. stock upon the payment of $10 per share, upon condition, however, that they agreed not to sell prior to Jan. 1 1923, for less than $95 per share the 7% stock so acquired. This requirement is to protect the company's market during the campaign which it is conducting for the purpose of selling its pref. stock to customers. For details see V. 112, p. 1741, 2191; V. 113, p. 629.

In March 1922 the company issued $7,500,000 gen. & ref. mtge. 6% bonds Series "A", proceeds being used to reimburse the company for construction expenditures and for the retirement of a substantial amount of debt, incl. $1,145,000 1st Mtge. Canton-Akron Ry. 1st 5s, due March 1 1922 and all the outstanding $2,454,200 Northern Ohio Trac. & Light secured 7% bonds, due June 1 1926 (called for redemption Apr. 1 1922). V. 114, p. 1180, 1287.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $10,000,000($100)	----	------	See text	See text
Pref 6% $5,451,800 cum	----	6%	4,677,800	See text
Pref 7% $4,548,200 cum	----	7%	1,166,800	----------
1st lien & ref. mtge. g. ($100, $500, $1,000, &c.) c*&r*	1916	5 g F-A	5,288,500	Aug 1 1956
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 c* tf	1903	4&5 g J-J	2,224,000	Jan 1 1933
Nor Ohio Trac & Lt Ser "A" gen&ref M ($500&$1,000 c*; $1,000, $5,000 & $10,000 r*) gold tf	1922	6 g M-S	7,500,000	Mar 1 1947
Ak Wads & West mortgage, $500,000 guar ($1,000) tf	1906	5 g	See text	July 1 1933
Secured 6% bonds see text ($100, $500 & $1,000) gc* tf	1919	6 g J-D 1	4,000,000	June 1 1926
Car trust certfs, $1,000,000 ($1,000) gold c*	1920	8 g F-A	700,000	See text

Int. payable in N. Y. or Cleveland.
Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank New York.
Int. at National City Bank, N. Y., trustee.
Divs. at Fidelity Trust Co., Phila., Trustee.

Stock.—Of the common stock, $9,100,090 is outstanding, in addition to which $899,910 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 pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the $4,555,000 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 $4,276,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, $1,431,000 Canton-Akron con. 5s of 1933, $200,000 Akron Wadsworth & Western 5s, $5,000,000 are pledged as security for the $4,000,000 7-year 6% bonds, and $7,000,000 under the $7,500,000 gen. & Ref. mtge. 6s, Series "A." Redeemable as a whole or in part on any int. date at 105 and int. The mortgage provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. Of the Northern Ohio Trac. & Lt. consols $996,000 are 5s, all outstanding; the rest 4s. The Northern Ohio Trac. & Light gen. & ref. mtge. 6s are issuable in different series at various rates of interest, maturities, &c., under certain restrictions. Series "A" are secured by a pledge of $7,000,000 first lien & ref. mtge. 5s which amount of pledged bonds is to be increased by $5,000,000 upon retirement of the secured 6% bonds, due June 1 1926. A *sinking fund* of ½% semi-annually of total gen. & ref. mtge. bonds outstanding begins Dec. 1 1922. A general reserve fund for maintenance and replacement of the property is provided for. Series "A" are redeemable on any int. date on 30 days' notice at 110 on or before March 1 1932; at 107½ thereafter to and including March 1 1942; and at 102½ thereafter, but prior to maturity. Four mills tax in Penna. refunded. V. 114, p. 1180. The 7-year 6% bonds are secured by a pledge of $5,000,000 1st lien & ref. 5s. Add'l 7-year bonds may be issued from time to time under certain conditions upon the deposit of cash or the pledge of first lien & ref. 5s in the ratio of 125%. Red. all or in part at any time upon 30 days' notice. V. 108, p. 2433.

The car trust certfs. of 1920 are due serially $100,000 each Feb. and Aug. to 1925. Are secured on equipment costing over $1,340,000. Red., all or in part, on any div. date on 30 days' notice at 101 and div. V. 111, p. 494.

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

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Consol M $2,500,000, gold, guar p & I by North Ohio Trac & Light ($1,000) c*.tf	1906	5 g J-J	$779,000	Jan 1 1933
1st M Can & N P, $1,000,000 gold ($1,000) c*.tf	1903	5 g F-A	565,000	Feb 1 1923

Int. at Citizens Sav. & Trust Co., Cleveland; Trustee, or First Nat. Bank, New York.
Int. at Am. Ln. & Tr. Co. Boston, Trustee.

Bonds.—Of the $2,500,000 consolidated bonds, $1,331,000 are pledged under N. O. T. & L. 1st & ref. mtge., and $290,000 are reserved for extens. and imp at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102½ and int. on 4 weeks' notice and others at par and int. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 mos.' notice.

Dividends.—Preferred stock was issued in 1911 and dividends of 1½% quarterly have been regularly paid. In 1921 a 7% cum. pref. stock was created (see above). Divs. on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ½%; Dec., ½%. In 1909, 1½%. In 1910, 2½%. In 1911, 3½%. In 1912, 4½%. In 1913 to 1916, 5% per annum. In 1917, March, 1¼%; May, 1¼%; Aug., 1½%; Nov., 1½%. 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 1920 operated 242.21 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. 84 interurban, 265 city and 37 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly to 18 other communities. 2 generating stations with an aggregate installed capacity of 69,175 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 aft. Taxes & Maint.	Fixed Charges.	Preferred Dividends.	Balance, Surplus.
1921	$8,533,797	$2,047,845	$1,268,175	$336,893	$442,778
1920	10,923,630	2,392,982	1,027,639	327,074	1,038,269

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P. & Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr; Treas., James Sweeney; Asst. Sec. & Asst. Treas., E. E. Nelson and C. Wizand; Gen. Aud., H. G. Kessler; Comp., G. B. Dobbin.—V. 111, p. 793, 1279, 2041; V. 112, p. 470, 1519, 1741, 1866, 1978, 2084, 2191, 2528, 2538; V. 113, p. 183, 629, 1675; V. 114, p. 198, 522, 948, 1064, 1180.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

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

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1399; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. 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.

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. 897. In Jan. 1920 fares in these places were increased from 6c. to 7c. and from 12c. to 14c. with the auth. of the P. S. Comm. V. 110, p. 360. In Jan. 1921 the Comm. auth. the co. to raise fares in Albany to 8 cents, but ordered a reduction from 7 cents to 6 cents in Troy and from 7 cents to 5 cents in Rensselaer. V. 112, p. 471. The co. thereupon reduced the men's wages from 60 to 45c. per hour, with the result that the employees went on strike in protest. V. 112, p. 471, 563. The strike was not formally terminated until Nov. 1 1921, although prior to that time the company had been operating its lines on a reduced schedule with non-union men. V. 113, p. 2407.

Fare Decision.—On Dec. 16 1921 Supreme Court Justice Hinman upheld the right of the P. S. Commission to increase as well as decrease fares in a decision on an application of the city of Troy to prevent the company from asking a higher fare in that city. V. 113, p. 2722, 1362, 629; V. 114, p. 411.

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 ($1,000) r.ntf	1901	4½ g M-N	456,000	May 1 1919
Cons mtge. $6,500,000, gold ($1,000) c*.tf	1904	4½ g J-D	2,620,000	June 1 2004
Albany Ry cons M ($500,000 gold ($1,000) c*.ntf	1890	5 g J-J	428,000	Jan 1 1930
Albany Ry gen M $750,000 gold tf	1897	5 g J-J	496,000	June 1 1947
Watervliet Turnpike & RR— 1st M guar ntf	1889	6 M-N	350,000	May 1 1919
2d M, p & int guar ntf	1890	6 M-N	150,000	May 1 1919
Troy City 1st con M, gold, $2,000,000 c*&r	1892	5 g A-O	2,000,000	Oct 1 1942

Int. at National Commercial Bank, Albany.
Int. at Central Trust Co., N. Y., Trustee.
Int. at Central Trust Co., N. Y., trustee.
Int. at Central Trust Co., N. Y., trustee.
Boston Safe Dep. & Tr. Co., Trustee.
Metropolitan Trust Co., N. Y., Trustee.
Int. paid by Trustee, Central Trust Co., N. Y.

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

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

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

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl Nov. 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs made semi-annual (J.-J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

ROAD.—Operates 62.942 miles of first main line track and operates in all 112.341 miles of track, of which 94.238 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 479 cars.

EARNINGS.—For cal. years:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Chgs. & Tax.*	*Deficit.*
1921	$1,199,783	def.$1,579,887	$275,416	$903,938	def.$2,208,409
1920	3,253,973	104,767	275,570	796,847	def.416,510
1919	2,848,872	312,991	274,520	763,241	def.175,730

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, N.Y.; Sec., F. M. Olyphant; Aud., D. L. Waters, Albany; Treas., G. A. Hoag, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., A. E. Reynolds, Albany. Principal office, Albany. V. 113, p. 1362, 2407, 2722; V. 114, p. 411.

(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 Elec. 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 entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and 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.

Higher Fare Schedule.—For details of increased fares auth. by the P. S. Commission on Aug. 5 1921, see V. 113, p. 730.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $100	----	-------	$2,978,300	----------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold) ----c*tf	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bk., Troy. May be called at 110 & int. on any int. date			
Deb "A" Income, $700,000	1906	5 g J-J	474,000	Jan 1 1951
Deb "B" Income, $2,500,000	1906	2 g J-J	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold --c	1891	6 J-J	100,000	Past due
	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	Past due.
	May be called at 100.			
Still & Mech first mortgage	1893	6 A-O	47,500	past due.
	Bankers Trust Co., New York, Trustee.			
do do consol mtge $250,000	1898	6 A-O	202,500	past due.
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 M. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb "B" bonds were conv. into pref stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913 and the 3d M. April 1 1921. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGS— *Year ending—*	*Operating Revenues.*	*Net Earnings.*	*Other Income.*	*Charges & Taxes.*	*Balance, Deficit.*
Dec. 31 1921	$1,107,350	$35,036	$5,149	$454,831	$414,645
Dec. 31 1920	1,492,464	203,450	5,645	450,521	241,426

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 Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 121.22 miles; second track, 18.33 m.; sidings, 8.74 m.; making a total of 148.29 miles of track, of which 122.85 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge: 70% on private right of way. Operates 118 cars, including 3 freight, 16 exp. and 21 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, bet. Greenwich and Thomson.

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286; V. 108, p. 1274; V. 113, p. 730, 1772.

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

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

Financing Plan Abandoned.—On Aug. 10 1921 it was announced that in view of the fact that a very considerable number of the 1st Mtge. 5s had not been deposited under the deposit agreement of Mar. 1 1920, the new financing plan set forth therein had been abandoned. V. 113, p. 847. For outline of plan see "Electric Railway Supplement" of April 30 1921. Up to April 1 1922 no new plan had as yet been formulated.

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 2¾ cents per mile, round trip rates to be double the one-way fares. In July 1920 was auth. by the P. S. Comm. to increase fares to 3½c. per mile with a minimum fare of 5c. V. 111, p. 72.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug '11, ¼%
First mortgage $1,500,000 gold ($1,000) ----c*tf	1909	5 g M-S	1,370,000	Sept 1 1939
	Bankers Trust Co., New York, Trustee.			
First Ref Mtge $3,000,000 gold ($1,000)	1918	6 g M-S	See text	Mar 1 1948
	Empire Trust Co., New York, Trustee.			

Bonds.—Recording tax paid, *making them tax-exempt in New York*. Sink. fund of 1¼% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. $168,000 in sink. fund April 1 1922. 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 held in the treasury.

Notes.—The 3-year 7% notes which originally matured Mar. 1 1921, but were extended for one year to Mar. 1 1922, were canceled on that date and the $700,000 1st Ref. 6s pledged thereunder were returned to the company's treasury.

DIVIDENDS.—Initial semi-annual div. on pref., 1¼%, paid Feb. 1 1911. Aug., ¼ ; none since.

REPORT.—For year ending Dec. 31:

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, Rentals, &c.*	*Balance, Surplus.*
1921	$872,313	$165,290	$111,757	$53,533
1920	837,579	163,478	117,641	45,837
1919	690,850	166,016	114,733	51,283

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1919. Operates 19 passenger cars, 4 freight and 2 express cars, 2 express trailers and 2 electric locomotives convertible into snow plows. Rails, 80-lb. steel; standard gauge. Also owns a large amusement part at Kinderhook Lake.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec., William A. Ross; Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes.—V. 111, p. 1750; V. 112, p. 468, 1517, 1739, 1976; V. 113, p. 847.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines 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)	----	-------	$400,000	----------
Pf 6% non-cum $100,000 ($10)	----	Q—F	100,000	See text
1st M $500,000 gold ($1,000 and $100) ----c&r.cpt	1916	5 g J-J	400,000	1941
	Int. at Empire Trust Co., N. Y., trustee.			

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

Dividends.—Quarterly divs. of 1½% 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.*
1920	$160,363	$45,212	$17,500	$27,712
*1919	133,900	37,811	17,500	20,311

*Earnings were adversely affected by the coal strike during Nov. and Dec. 1919. It is estimated that net earnings would have been $3,500 more had not this strike occurred.

ROAD.—Operates 12 miles of street and interurban railway in Albia and connecting the towns of Hocking and Hiteman with Albia. 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 then acquired; (*a*) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (*b*) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (*c*) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. In June 1920, however, the Penna. P. S. Comm. approved the joint agreement of consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co., the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co. into the (new) Pennsylvania Power & Light Co. All of the companies (except the Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (compare V. 110, p. 1973). The latter company controls the Pennsylvania Power & Light Co. through ownership of all its Com. stock, except directors' shares, and all its non-cum. pref. stock. The merger was effected in order to meet the growing demand for service and to provide capital with which to procure additional facilities for supplying this service. V. 110, p. 2487. The controlled companies supply electric light and power to 114 communities; gas service to 16 cities and towns, and have charter rights in 70 townships; 51 communities 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. retained ownership of the $3,000,000 Series "A" bonds issued thereunder, but gave the Securities Corp. an option on the purchase of the same which ran to 1921.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock 605,000 shs (no par val)	----	---------	307,815 shs	----------
Secured gold notes, $50,000,000 ($100, $500 & $1,000) c*tf	1917	6 g F-A	See text	Aug 1 1927
	Int. in N. Y. Guar. Tr. Co., N. Y., trustee.			
Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Dec. 31 1921—				
Pennsylvania Power & Lt Co 1st and refdg series A ($500 & $1,000 c*, $1,000 and $5,000 r*) ----tf	1921	7 g F-A	8,000,000	Feb 1 1951
	Guaranty Trust Co., N. Y., trustee.			
Northumb. Co. Gas & El. Co.— 1st M. s. f. bds., call. 105 any int. date	1911	5 g M-S	$1,139,000	Sept 1 1946
	Int. at office of West & Co., Phila.			
Hagerstown L. & H. Co. of Wash. Co. 1st M. call at 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 Fidelity Trust Co., Phila.			
Columbia & Montour El. Co.— 1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date	1913	5 g F-A	567,500	Feb 1 1943
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Pennsylvania Ltg Co 1st mtge	----	5%	1,302,000	----------
So Beth E L Co 1st M call at 105 at any int date	1899	5%	15,000	Oct 1 1929
Leh N El Co ($10,000,000) 1st M: "A" call 107½ any int date	1913	6 J-J	3,000,000	July 1 1943
"B" call at 100 any int date	1913	5 J-J	823,000	July 1 1943
Harwood Electric Co.— 1st M call 107½ any int date	1909	5 J-J	703,900	July 1 1939
	Interest at Girard Trust Co., Philadelphia.			
1st & Ref M ($10,000,000) callable at 107½	1912	6 M-S	2,046,000	Mar 1 1942
	Interest at Girard Trust Co., Philadelphia.			
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold ----c*tf	1913	5 g A-O	604,500	April 1 1943
	Lehigh Valley Trust Co., Allentown, trustee. Int. at co.'s office or Brown Bros. & Co., Phil.			
Schuylkill Gas & El 1st M	1913	6 A-O	106,400	April 1 1943

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

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

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Notes.—Over $18,000,000 notes were subscribed for. $2,222,600 were called for payment in 1921 and retired. 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 April 1 1922 was $16,154,700. 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 all non-cum. pref. and com. stock and certain notes payable of the Pennsylvania Power & Light Co. and a substantial majority of both classes of stock of the Lehigh Valley Transit Co. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4-mills tax refunded. V. 105, p. 818, 498.

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

EARNINGS.—Of combined properties for 12 mos. ended Feb. 28 1922 (inter-group charges eliminated): Gross from operation, $15,237,152; other income, $107,682; total, $15,364,834; operating expenses $9,766,358; net, $5,598,476; interest and discount, $2,161,672; deprec., $1,120,609; balance, $2,315,195. Proportion of earnings, including interest, accruing to Lehigh Power Securities Corp. on the basis of securities owned, $2,050,053.

Property, &c.—Generating plants have a present capacity of 111,962 k. w 453 miles high-voltage transmission lines (over 11,000 volts); gasholder capacity, 2,646,000 cu. ft.; 198 miles gas mains; 221 miles street and interurban railway lines.

Management.—The company is under the management of the Electric Bond & Share Co.

OFFICERS.—Pres., E. K. Hall; V.-Ps., Wm. Darbee, P. B. Sawyer and E. W. Hill; Treas., Wm. Reiser; Sec., E. P. Summerson.—V. 108, p. 268; V. 109, p. 1793; V. 110, p. 261, 1973, 2487; V. 114, p. 854.

Lehigh Valley Transit Co.

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

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910: reconstruction of Mont. Trac. completed Dec. 12 1912 cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal Philadelphia, is now 1 hour and 58 minutes.

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

On Dec. 31 1915 purchased the franchises and property of the Quakertown 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. V. 97, p. 521. Also has numerous municipal street-lighting contracts. *Franchises*, with one minor exception, are perpetual.

Lease Proposed.—In Mar. 1922 the Easton Transit Co., controlled by the Easton Consolidated Electric Co., applied for auth. to lease its property to the Lehigh Valley Transit Co. for 99 years. V. 114, p. 1286.

Fares.—In June 1920 was auth. by the Penn. P. S. Comm. to raise zone fares from 6 to 7 cents, with an increase of 1 cent per zone on commutation tickets. V. 110, p. 2387. Compare V. 110, p. 465.

Owns the following stocks:

Name of Company—	*Owned.*	*Cap. Stock Tot. issue.*
Allentown Bridge Co.	$292,100	$292,100
Rittersville Hotel Co.	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	754,000	500,000
Norristown Transit Co.	12,000	24,000
Miscellaneous stocks	10,200	160,000

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $3,000,000, par $50	----	-------	$2,997,350	----------
Pref. $5,000,000, par $50 5% cum after Nov 3 1910	----	Q-F	4,979,687	See text
First mortgage, $5,000,000 gold ($1,000) ctf	1905	4-5 g M-S	4,994,000	Dec 1 1935 Guaranty Trust Co., New York, Trustee
Consol. mtge. $7,500,000 gold ($1,000) tf	1905	4-5 g J-D	354,000	Dec 1 1935 Commercial Trust Co., Phila., Trustee.
Ref & imp mtge $15,000,000 gold ($1,000) c*tf	1910	5 g J-D	5,115,000	June 1 1960 Lehigh Valley Trust Co., Allentown, Trustee
Beth. & Nazar St Ry Stock Bonds ($150,000) tf	1899	5 M-N	150,000	5% guar 150,000 May 1 1929
Norristown Transit Co. 1st M.	1912	5 F-A	189,000	Feb 1 1942
Allentown Bridge 1st M ($500 & $1,000) call at 105 any int. date c*-tf	1912	5 J-J	218,000	July 1 1942 Guar. p. & i. by Lehigh Valley Transit Co. Int. at co's office or Brown Bros.& Co., Phila.
Coll trust bonds, $925,000 ($1,000, $500, $100) gc*ntf	1913	6 g J-J	924,200	July 1 1923 Int. at Girard Trust Co., Phila., Trustee.
Equip trust "Ser A" tf	----	5 A-O	12,750	See text
Equip trust "Ser B"	----	5 J-D	45,000	See text
Equip trust "Ser C"	----	5 J-D	110,000	See text

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols, $2,500,000 4s were outstanding, but $2,148,000 have been pledged for ref. & impt. bonds. Int. on consol. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call. Of the $15,000,000 ref. & impt. bonds $5,000,000 are reserved to retire 1st M. bonds; $548,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $3,334,000 for improvements and $600,000 are deposited with the U. S. Housing Corp.; $365,000 are deposited with banks as security, and $881,000 are in treasury. Bonds are red. at 110 and int. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros & Co., Phila. Bonds are listed on the Phila. Stock Exchange. The coll. trust notes of 1923 are red. 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.

Dividends.—Initial div. on pref., 1%, paid Nov 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 34½%.

EARNINGS.—For year (ending Dec. 31 1921 report in V. 114, p. 1765):

Cal. Year—	*Operating Revenues.*	*Net after Taxes, &c.*	*Other Int.,Amort. Income.*	*Preferred Disc.,&c.*	*Dividends.*	*Balance, Surplus.*
1921	$4,514,686	$1,154,951	$172,708	$917,550	----------	$410,108
1920	4,480,815	839,082	173,249	898,494	----------	113,835

ROAD.—Operates 215 miles of railway. The road connects Allentown Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Phila. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 287 pass. cars and 66 freight and service cars. A 2,650-ft. bridge between Allentown and So. 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.—Pres., P. B. Sawyer; V.-Ps., E. M. Young, C. E. Groesbeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.—V. 108, p. 268, 375; V. 109, p. 2263; V. 110, p. 261, 465, 2387; V. 112, p. 372, 1280; V. 113, p. 1053; V. 114, p. 1286, 1765.

(1) Easton Consolidated Electric.

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

Dividend payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

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

Proposed Lease.—In Mar. 1922 application was made for auth. to lease to the Lehigh Valley Transit Co. the property of the Easton Transit Co., a subsidiary, for 99 years. V. 114, p. 1286.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

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

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

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)			Stock (50% paid in) all owned by L. V. T. Co.	
Collateral trust $1,300,000 ($1,000 and $500) c*tf	1899	5 g M-N	$1,192,500	May 1 1949 Interest at Girard Trust Co., Phila., trustee.
Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O	60,000	Apr 1 1941 Lack. Tr. & Safe Dep. Co., Scranton, trustee
Eas Palmer & Beth 1st mtge gold $200,000 tf	1898	6 J-J	200,000	Jan 1 1939 U. S. Mtg. & Tr. Co., N. Y., trustee.
Eas&So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	406,000	July 1 1936 Girard Trust Co., Philadelphia, trustee.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $70,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

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., P. B. Sawyer; V.-Pres., S. H. Hackett; Sec. & Treas., C. N. Wagner; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 97 p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

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

Receivership Denied.—On Aug. 11 1919 Judge Wagner denied the application of the stockholders of the Kutztown & Fleetwood Ry. Co. for a receiver for 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 g. $100, $500 & $1,000 cpt	1900	5 g J-J	250,000	July 1 1930 Interest at Fidelity Trust Co., Phila., trustee
First M Kutztown & Fleetw'd $200,000, guar p & i cpt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge. $750,000 g ($500 & $1,000) c & r. cpt	1902	5 g J-J	300,000	July 1 1932 Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.
Second consol mtge $300,000 ($500 & $1,000) c&r.tf	1907	5 M-N	163,000	May 1 1937 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. Mohn; Sec., S. 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. 106, p. 2561. In Oct. 1920 a 7-cent fare, with tickets at 16 for $1, was being charged. In 1918 was auth. to increase freight rates by 25%. In Sept. 1920 freight rates were further increased.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	Q-J	$1,250,000	See text
First mtge. $1,000,000, gold ($1,000) sinking fund, callable at 105 c tf	1903	5 g J-J	792,000	Jan. 1 1928 Citizens' Sav. & Tr. Co., Cleveland, trustee. Int. at United Bank & Sav. Co., Cleveland.

Bonds.—Sinking fund 2% per ann. $208,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. Apr. 1922. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of ¼ of 1% was paid.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Fixed Charges.*	*Divs.*	*Balance.*
1921	$508,840	x$114,504	$76,144	$50,000	def.$11,640
1920	627,353	146,655	83,652	56,250	surp.6,752

x After allowing for certain adjustments which were incl. in operating exp.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., Claus Greve; V.-P., C. Y. Kay; Sec., E. S. Cook; Treas., S. L. Sturgeon; Aud., O. K. Ayers; Gen. Supt., H. W. Witherspoon.—V. 102, p. 977; V. 104, p. 2553; V. 106, p. 2561; V. 107, p. 83, 403.

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AMSTERDAM, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

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

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the $100,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions 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 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

Fares.—In Dec. 1917 the Ind P. S. Comm. permitted the company to increase the rate for mileage books on its lines to 2 cents per mile, commutation tickets to 1½ cents per mile (from 1¼ 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 2½ cents per mile. V. 106, p. 2346. On Jan. 10 1919 was auth. by the Ind. P. S. Comm. to increase interurban rates from 2¼ to 2¾ cents per mile V. 108, p. 172. Effective July 1 1920 the co. was auth. to increase passenger fares to 3 cents per mile. See V. 111, p. 75. Effective Jan. 1 1921, cash fares between Indianapolis and Broad Ripple were raised from 5 to 10 cents. V. 112, p. 63.

Rates.—Freight and express rates were advanced in Aug., Oct. and Nov. 1920.

Refinancing.—On June 14 1919 the Ind. P. S. Comm. approved the extension of $4,623,000 1st gen. M 5s 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 101½ 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 1924 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 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 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold..tf	1903	5 g A-O Interest at Girard Trust Co., Phila., trustee	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000g($1,000)c&r*tf	1899	6 g J-J Equitable Tr. Co., New York, trustee	4,623,000	July 1 1922
Collateral trust notes	------	6%	150,000	July 1 1922
Car trust ctfs Series A	----	---------	24,000	----------
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000)------c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co. Philadelphia, trustee.	36,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000)---------ctf	1895	6 g M-N Equitable Trust Co., New York, trustee.	328,000	May 1 1924
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c*tf	1902	5 g J-J Equitable Trust Co., New York, trustee.	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar.....c*tf	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000) c*tf	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Clev., trustee	916,000	Jan 1 1935
Muncie & Un C M $925,000 gold ($1,000) ...c*tf	1906	5 g J-J Int. at Fidelity Trust Co., Phila., trustee.	925,000	July 1 1936
Broad Ripple Natatorium 1st M Guar. by Un. Tr. Co. of Ind.	----	5 M-S Int. at Security Tr. Co., Indianap., trustee.	31,000	Mar 1 1931

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter

Bonds.—Of the Indiana Union Traction bonds of 1903, $3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. $494,000 are held alive in the sinking fund (included in amount outstanding). Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. $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 bonds. 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 2½% 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 first mtge. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924. 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 Taxes).	Other Income.	Bond Int., &c.	Sinking Fund.	Balance, Surplus.
1921	$3,719,606	$938,664	$21,281	$917,674	------	sr.$42,271
1920	4,095,755	934,516	13,114	917,550	------	sr.30,080

Passengers carried in 1921, 14,679,548, against 17,242,676 in 1920.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis' 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood' Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express* matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—95 city cars, 53 suburban, 93 interurban, 30 freight and 89 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. Nicholl. General offices, Anderson, Ind.—V. 109, p. 1274, 1367; V. 110, p. 1090; V. 111, p. 75; V. 112, p. 63, 933; V. 113, p. 732; V. 114, p. 1288.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1 050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

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

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.
First mtge $1,500,000 gold $1,000----------c*tf	1912	6 g J-D Int. at Fidelity Trust Co., Phila., Trustee	1,200,000	June 1 1922

Bonds.—Remaining 1st M. bonds may be issued upon fulfilment 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 101½ 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. 1565, 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 counties perpetual.

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

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

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

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

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure 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.

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. In July 1920 the co. applied for auth. to increase fares to 8 cents but the P. U. Comm. permitted an advance to 7 cents only. V. 111, p. 388.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	See text
First mortgage gold $1,000 000----------ntf	1895	5 M-N Int. at Columbia Trust Co., N. Y., Trustee.	800,000	May 1 1948
General mortgage $1,000,000 gold ($1,000)---------ctf	1906	5 g J-J Interest at Central Trust Co., N.Y., Trustee.	1,000,000	July 1 1948
Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000----tf	1892	6 g J-J Int. at N. Y. Trust Co., N. Y.	200,000	Jan. 1 192 3
Atlantic Coast Electric Light first mortgage gold----ntf	----	5 J-D Int. at Asbury Park & Ocean Grove Bank. Asb. Pk. Morton Tr. Co., N.Y., Trustee.	201,000	June 1 1948
Neptune Electric Co	----	6%	36,000	----------

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. They fell due originally in Jan. 1917, but have been extended from year to year. Entire bonds ($50,000) and stock ($100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Traction Co. ($100,000 each) are deposited under the new general mortgage.

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

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14 16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1921.	1920.	1919.	1918.	1917.	1916.
Gross earnings	$677,206	$515,368	$458,332	$406,967	$424,934	$420,708
Oper. expenses	x569,562	x480,595	x336,221	x393,517	373,711	273,299
Net earnings	$107,643	$34,773	$122,111	$13,450	$51,224	$147,409

x Includes taxes.

OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas., G. B. Cade.—V. 81, p. 1722; V. 106, p. 2755; V. 107, p. 801, 2187; V. 111, p. 388.

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.

Receivership.—In Aug. 1920 A. R. Raymer and Chas. Currie were appointed receivers for the company. See V. 111, p. 1082 for details.

City Purchase.—On Nov. 8 1921 the voters defeated a proposition to purchase the company's property for $197,000 and the cancellation of indebtedness to the city. V. 113, p. 2184. Subsequently the City Council voted to purchase the property for $150,000 and this proposition was to have been voted on at a referendum to have been held April 24 1922. V. 114, p. 2185. In 1920 a bond issue of $350,000 was voted for the purchase, but at that time the laws were such that the bonds covered only the utility itself and they were not readily salable. Compare V. 110, p. 2191; V. 112, p. 2189.

ORGANIZATION.—Chartered Oct 7 18[illegible] 0.

Fare Increase.—In Oct. 1920 fe[illegible] ra[illegible] ed fro[illegible] 5 to 8 [illegible] 4 tickets for 30 cents. V. 111, [illegible]

The $75,000 1st Mtge. 6s, due Jr/[illegible] but have been extended indefi[illegible]

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	----	--------	$500,000	----------
1st mtge, $75,000, gold ($1,000) c*&r	1891	6 g J-J	75,000	See text
	Int. at Central Trust Co., Trustee, N. Y. C.			
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. In 1921 they were extended indefinitely.

EARNINGS.—The Receiver reports for the cal. year 1921, gross, $98,810; deficit, after taxes, $3,310.

ROAD.—Operates 5 miles of track on 5¼ miles of street.

OFFICERS.—Pres. & Treas., L. A. Robison, Cleveland; Sec., J. H. Shaw; Supt., Robert Hughes, Ashtabula.—V. 110, p. 2191; V. 111, p. 1082, 1750; V. 112, p. 2189; V. 113, p. 2184; V. 114, p. 1285.

PENNSYLVANIA & OHIO TRACTION CO.—A tro'ley road.

ORGANIZATION.—Organized on Dec. 1 1919, as successor to the Pennsylvania & Ohio Ry. Co. which was sold at receiver's sale Sept. 8 1919 to the bondholders' committee. V. 109, p. 776, 1367. For history of Ry. Co. see "Electric Railway" Supplement of April 24 1920.

Capital stock $100,000, 1st mtge bonds $100,000 authorized.

EARNINGS.—For calendar year 1921, gross, $141,537; net, sur., $2,785. In 1920, gross, $115,918; net., def., $21,944.

ROAD.—Owns and operates westward from Conneaut to Kingsville and Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles: total trackage, 23.5 miles.

OFFICERS.—Pres. Thos. McGovern; Gen. Mgr., Palmer Wardman; Sec. & Treas., W. W. Howes.—V. 111, p. 1662.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(*See Map, page 7.*)

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

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

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

Also leases the Georgia Railway & Electric Co. (see below).

In Sept. 1920 was auth. by the RR. Comm. to increase light and power rates, effective Oct. 1 1920. In Sept. 1920 the RR. Comm. auth. a charge of 7 cents for passenger fares except such fares as are fixed by contract between the co. and the cities of Decatur and College Park. V. 111, p. 1369. Fares in Gainesville were raised to 8 cents in Sept. 1920. V. 111, p. 1661. 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 Dec. 1920 Judge John B. Hutcheson denied the co.'s motion for a supersedeas permitting an increase in fares from 5 cents to 7 cents in Decatur. V. 111, p. 2520. On Sept. 27 1921 the Georgia Supreme Court handed down a decision upholding the validity of contracts between the co. and the towns of College Park and Decatur under which fares are limited in those places to 5 cents. V. 113, p. 1573. As a result of this decision the co. was compelled to refund 2 cents on each fare collected in College Park since late in 1920 when the co. commenced charging 7 cents. V. 113, p. 2818. Compare V. 111, p. 2041, 2324. Gas rates in Sept. 1920 were raised about 25%. V. 111, p. 1369. A further increase in gas rates was auth. Mar. 1 1921. Effective June 1 1921 the Comm. auth. the co. to reduce the rate for gas 25 cents per 1,000 cu. ft. V. 112, p. 2413. In Feb. 1922, the Federal Court denied the petition of the co. for an order preventing the Ga. RR. Comm. from cutting the gas rate in Atlanta from $1 65 per 1,000 cu. ft. to $1 55, with proportionate cuts for suburban towns. V. 114, p. 626. The co. has appealed from this decision to the U. S. Supreme Court. V. 114, p. 947.

Valuation.—See V. 113, p. 1772; V. 114, p. 1765.

In Oct 1921 the co. brought out $4,000,000 20-yr. 7% Gen. Mtge. bonds, proceeds being used for the payment of the $2,500,000 7% Coll. Notes due Aug. 1 1922, to reimburse the co. in part for add'ns. & exts. and for general corporate purposes. V. 113, p. 1772.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $15,000,000 ($100)	----	--------	$15,000,000	----------
1st pf $2,000,000 6% cum ($100)	----	Q-J	2,000,000	See text
2d pf $10,000,000 4% n-c ($100)	----	--------	10,000,000	----------
1st & ref mtge $30,000,000 g	1914	5 g A-O	15,519,000	Apr 1 1954
See text sinking fund.. c*	Int. at Fidelity Tr. Co. Phila. Trustee			
Gen mtge series of 1921	1921	7 g M-N	4,000,000	Nov 1 1941
Series of 1922	1922	6 g A-O	3,500,000	Apr 1 1947
($500 & $1,000) c*tf	Int. at Bankers Trust Co., N. Y., Trustee.			
Atlan Wat & El P 1st M (closed) g ($1,000) c*cpt	1903	5 J-J	400,000	Jan 1 1943
	Int. at Columbia Trust Co., N. Y., Trustee.			
Equip trust notes Series "A"	1919	---------	80,000	See text
Equip trust notes Series "B"	1920	---------	222,000	See text

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

Bonds.—Of the $30,000,000 First and Refunding Mtge. bonds, $1,367,000 are reserved to retire prior lines, $4,000,000 are pledged as security for the Gen. Mtge. 7% bonds, $352,000 are held in treasury, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and interest to April 1 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000; $405,000 held in sink. fd. (incl. in amount outstdg.) Apr. 1 1922. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. The gen. mtge. 7s in addition to being a gen. mtge. on the entire property, incl. the lease and power contract with the Georgia Ry. & Elec. Co. are further secured by deposit of an equal amount of 1st & ref. 5s, due April 1 1954. Add'l gen. mtge. bonds may be issued under certain restrictions provided same are secured by a like amount of 1st & ref. 5s. Series of 1921 7s are redeemable all or in part on the 1st day of any month on four weeks' notice, at 107½ & int. to and incl. Nov. 1 1924; thereafter to and incl. Nov. 1 1931 at 105 & int.; and thereafter at ½ of 1% less premium each year to maturity. Series of 1922 6s are redeemable, all or part, on first day of any month on four eweks' notice at 107½ and int. to and incl. April 1 1932, thereafter at 105 and int. to and incl. April 1 1937; thereafter at ½ of 1% less premium each year to and incl. April 1 1945, and thereafter at a premium of ½ of 1% prior to maturity. Pennsylvania 4 mills tax refunded. V. 113, p. 1772; V. 114, p. 1765. The Atlanta Water & Elec. Power bonds are subject to call at 105. The issue was originally for $1,500,000, but has been closed at $1,400,000. Sinking fund Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per annum; thereafter until maturity $10,000 per annum. See V. 102, p. 1540. $142,000 in sinking fund.

Equip. trust notes Ser. "A" are due 10% annually. Ser. "B" mature $14,000 semi-ann. each Oct. and April 1 to April 1929 and $13,000 Oct. 1 1929 and April 1 1930.

Dividends.—An initial div. of $4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). In Jan. 1917 paid 3% on account of accumulations (24%). Has since paid 4% additional on account of accumulations. Regular quar. divs. of 1½% beginning April 1917 to Oct. 1 1918. In 1921, Apr., 1½%, and same rate reg. quar. since.

REPORT.—Of combined properties:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, &c.	Sk. Fds.	Balance, Surplus.
1921	$14,080,904	$4,687,343	$350,921	$3,060,133		$1,978,132
1920	13,051,997	3,952,868	164,290	2,814,964		1,302,195
1919	10,592,498	3,688,412	139,786	2,598,895		1,229,303

Passengers carried in 1921, 93,557,131, against 97,337,760 in 1920.

PROPERTY.—Total miles single track, 247,303. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 577,900 h. p.; present development, 166,800 h. p. Transmission and distributing lines aggregate 684.76 miles. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. plant at Tallulah Falls was placed in operation April 1 1914. The sixth and last unit of 12,000 k. w. of this development was put into operation in March 1919. See also V. 114, p. 78.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; Vice-President, G. W. Brine; Gen. Operating Mgr., Frank L. Butler; Sec. W. H. Wright; Treas., I. S. Mitchell, Jr.; Aud., F. A. Brine; all of Atlanta.—V. 111, p. 786, 1369, 1661, 1852, 1949, 2041, 2324, 2520; V. 112, p. 257, 2083, 2413; V. 113, p. 1573, 1771, 2185, 2818; V. 114, p. 78, 306, 626, 854, 947, 1054, 1062, 1407, 1765.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received as additional consideration for the lease, $3,12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

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

In May 1921 was auth. to issue $198,000 bonds for impts. already made. V. 112, p. 2083.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) c*	1909	5 g J-J	5,771,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,560,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trus.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank.			
Atl Cons St Ry 1st consM $2,500,000 g ($1,000 each) c*	1899	5 g J-J	1,825,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105 c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co. 1st M $1,150,000, g ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.			
Atlanta Gas Lt ref. & impt., $5,000,000 call. at 106 & int	1920	6 A-O	650,000	1970
	Int. at Girard Trust Co., Phila.			

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,850,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. 1st Mtge. 5s is operative; $339,000 bonds in fund. $20,000 Atlanta Gas Lt. ref. & impt. 6s held in sinking fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1919. $800,000 were held in treasury of Ga. Ry. & Pow. Co. Dec. 31 1921. $449,000 retired by sinking fund.

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

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

ROAD.—Owns 213.858 miles of track (single-track basis). 70, 80 and 90-lb. rails. 325 passenger and 36 other cars. 2 power stations.

OFFICERS.—Pres., Thos. K. Glenn; V.-P., J. C. Hallman; Sec. & Treas., W. H. Wright.—V. 109, p. 981; V. 110, p. 970, 1289; V. 112, p. 2083.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	--------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold c*	1904	5 g J-J	400,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1909; $91,500 bonds are held alive in sink. fund. V. 79, p. 680.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Balance.
1921	$255,714	$53,173	$6,592	$26,766	sur. $19,815
1920	255,009	51,715	7,050	27,278	17,387
1919	222,422	54,063	7,351	28,240	sur. 18,472

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

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

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

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

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., A. W. From.

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

Receiver Discharged.—In June 1921 A. J. Purinton was discharged as receiver for the co. by Judge Rellstab in the U. S. Dist. Court. The receivership (begun Nov. 26 1915) was caused by losses due to the operation of jitney buses. Subsequently the city ruled the jitneys off the main thoroughfare and with the 7-cent fare in effect the co. was able to operate successfully. V. 113, p. 291.

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

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8¼ miles, is operated by this company.

Fare Increases.—On Nov. 1 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 to 6 cents. V. 107, p. 1836. Compare V. 107, p. 179 801. Effective July 1 1920 cash fares were raised to 7 cents on a majority of the co.'s lines. V. 111, p. 188. Compare V. 110, p. 2386. Rates for longer hauls were also raised.

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

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

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

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GEORGIA RAILWAY & POWER COMPANY

GENERATING AND DISTRIBUTING SYSTEM

STORAGE RESERVOIRS

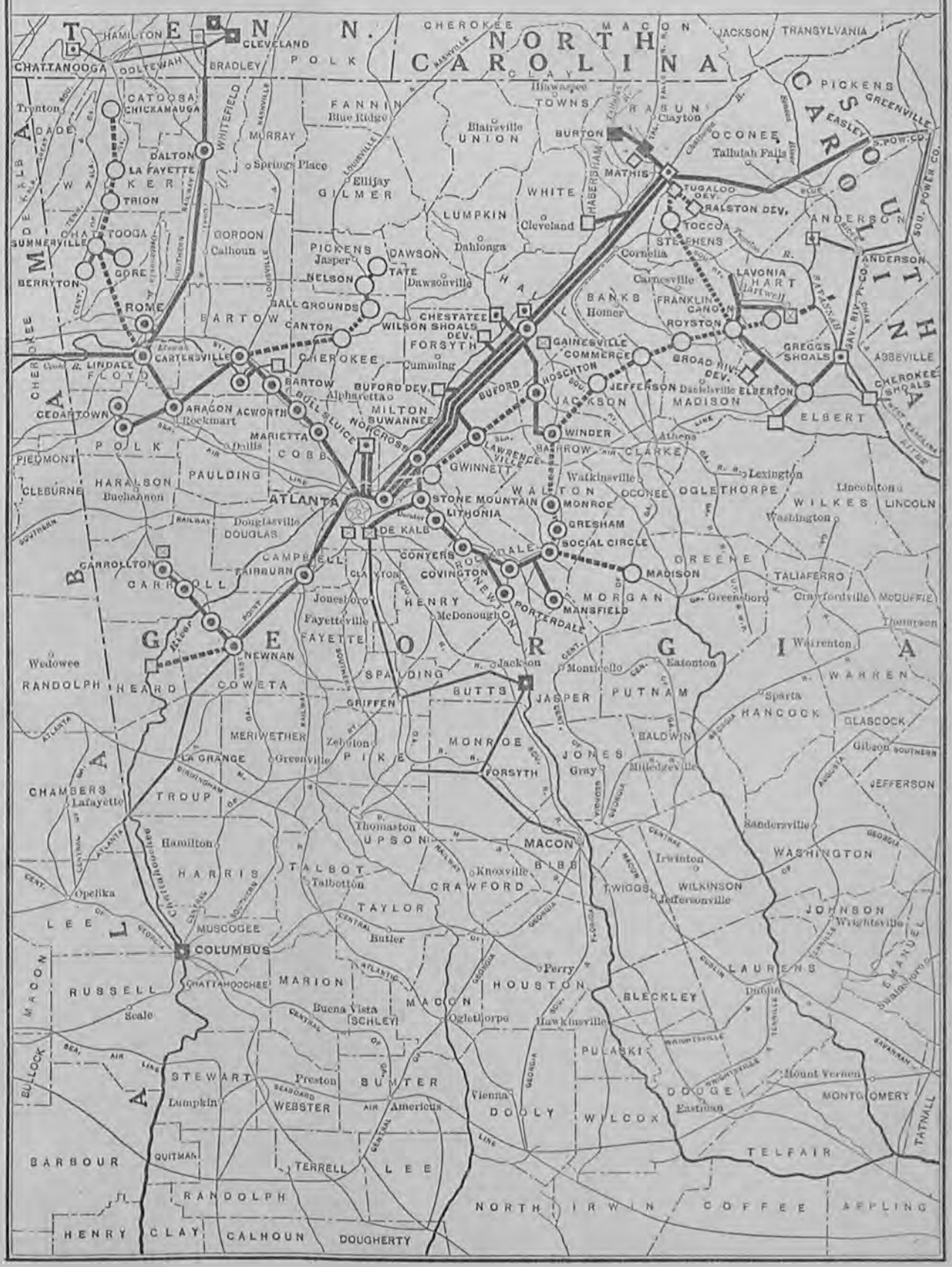
HYDRAULIC GENERATING STATIONS — STEAM GENERATING STATIONS

SUB-STATIONS — TRANSMISSION LINES

PROPOSED HYDRAULIC GENERATING STATIONS — PROPOSED SUB-STATIONS

PROPOSED TRANSMISSION LINES

PROPOSED INTERCONNECTING LINES



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EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net.	Rents, &c.	Balance.
1921	$1,083,226	$349,120	$311,157	sur.$37,963
1920	972,484	262,230	255,325	sur. 6,905

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From; Gen. Supt., A. J. Purinton.—V. 107, p. 179, 801, 1836; V. 109, p. 981; V. 110, p. 2386; V. 111, p. 188; V. 113, p. 291.

(a) Atlantic City & Ocean City Company.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int	1907	5 M-S	350,000	Mar 1 1947

Girard Trust Co., Philadelphia, Trustee.

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

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

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

Fare Increase.—Effective April 15 1920, was auth. by the N. J. P. U. Comm. to put into effect an increased fare schedule. V. 110, p. 1288.

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

Int. at Cambridge Tr. Co., Chester, Pa., Tr.

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

EARNINGS.—For cal. year 1921, gross (all sources), $154,355; net, after oper. exp. & fixed charges, def., $22,320. In 1920, gross (all sources), $139,602; net, after oper. exp. and fixed charges, def., $19,443.

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

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.—V. 88, p. 881; V. 90, p. 1424; V. 110, p. 1288; V. 113, p. 2078.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co

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

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

Fares.—On Mar. 1 1918 increased fares from Augusta to Aiken, S. C., from 25 cents to 40 cents, with the approval of the S. C. RR. Commission, but subsequently reduced to 35 cents. In Sept. 1918 applied to the Georgia RR. Comm. for auth. to increase fares in Augusta from 5 cents to 10 cents, but was granted authority to raise fares to only 6 cents. Effective May 9 1920, a 7-cent fare was auth. on the co.'s lines. V. 110, p. 2191. In June 1921 the U. S. Dist. Court at Atlanta handed down a decision granting the co. permission to charge a 10-cent fare. The court also granted a temporary injunction restraining the RR. Comm. from interfering with the collection of the 10-cent fare. V. 112, p. 2641.

Service Discontinued.—In March 1922 it was reported that the co. had withdrawn its cars from service in Augusta as a result of a long controversy with the City Council over the regulation of jitneys. V. 114, p. 1285.

Holders of Co.'s 1st M. 5s To Forego Interest.—In May 1919 the co. proposed to holders of the 5% Sink. Fd. 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	--------
Pref 6% cum $2,250,000 ($100)	----	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000)	1910	5 g J-D	2,891,000	Dec 1 1935
5-year coupon notes	1919	5%	433,650	June 1 1924
Augusta Ry & Elec 1st M g	1900	5 g J-D	844,000	June 1 1940
$1,000,000 ($1,000)				
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000)	1912	5 J-J	2,683,000	July 1 1952
guar				

Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

Cent. Union Trust Co., New York, Trustee.

Bonds.—Of the $7,500,000 1st mtge. bonds, $11,000 are in treasury, $426,000 are deposited with the trustees for the bondholders and $129,000 in sinking fund (not included in amount reported outstanding)—(see text above regarding suspension of sinking fund operations); $870,000 are reserved to retire Augusta Ry. & Electric bonds, and balance is for additions, &c. Subject to call as a whole (or in part for sinking fund) 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 [but see above—Ed.]. 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 ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% or remaining 10 years. $156,000 (not incl. in amount outstanding) was held in sinking fund April 1 1922.

The Ga.-Caro. Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. $134,000 have been retired by sink. fund. Sinking fund began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911, same rate quarterly to and incl. June 1914. None since.

REPORT.—For years ending Dec. 31.

Calendar Year—	Gross (All Sources).	Net after Taxes.	Int. on Co. Bonds.	Sub.Co.Bds. &c.	Other Int.,&c.	Balance, Surplus.
1921	$1,108,890	$338,532	y$21,682	$211,608	$8,527	$96,715
1920	1,251,154	430,279	y21,683	212,529	13,563	182,504

y This represents int. on the co's. 5-year 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds have agreed to forego the int. due thereon for a period of 3 years—see above.

ROAD.—Owns and operates 55.5 miles of track, of which 30.0 miles are city lines and 25.5 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 108, p. 2240; V. 109, p. 472, 1079; V. 110, p. 2191, 2487; V. 111, p. 293, 686; V. 112, p. 1398, 2641; V. 114, p. 1285.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

Receivership.—Early in 1921 Wm. J. Jones, President, was appointed receiver for the co. by Federal Judge Duval West. V. 112, p. 1517.

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

Fare Increase.—Effective June 1 1920, the co. was auth. by the Austin City Commissioner to install a 7-cent fare, with 4 tickets for 25 cents. V. 110, p. 2487.

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

Int. at Equitable Trust Co., N. Y., trustee

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. $153,000 (not included in amount reported outstanding) in sinking fund Apr. 1 1922.

Dividends.—On pref. 3% in 1915, 6% in 1916, 4% in 1917. None since. On common, 1% in 1915, 1916 and 1917. None since.

EARNINGS.—For year ending Dec. 31 1921, gross, $375,649; net, after taxes, $99,650. In 1920, gross, $348,936; net, after taxes, $73,799.

ROAD.—Operates 22.67 miles of track. 55 and 72-lb. rails; 52 cars.

OFFICERS.—Receiver, W. J. Jones; V.-P., F. H. Watriss; Sec., D. A. Bush, Austin, Tex.; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas. E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531; V. 110, p. 2487; V. 112, p. 1517.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

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

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)	----	----	$275,000	In 1920, 4%
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926

Subject to call at 105 and interest.

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

Dividends.—In 1916, 2%; 1917, 6%; 1918, 6%; 1919, 3%; 1920, 4%.

EARNINGS.—For year ending Dec. 31 1920, gross, $91,206; net, after taxes, $23,883; interest, $13,750; dividends, $11,000; deficit, $1,022.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

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

BALTIMORE, MD.

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

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

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

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
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. 467. Also see below.

Sale of Power House—Contract, &c.—On Jan. 12 1921 entered into a perpetual power contract with the Consol. Gas, Elec. Lt. & Power Co. of Balto. The transaction involved the sale of the Railways, Pratt St. power house to the Gas Co. for $4,000,000. (Transferred on May 24 1921.) V. 112, p. 373.

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

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 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.

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. Half-fares for children were 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. Effective Oct. 1 1919, however, fares were increased to 6½ cents, 4 tickets being sold for 26 cents. V. 109, p. 1274. On Jan. 1 1920 the co. was auth. by the Md. P. S. Comm. to increase fares to 7 cents. V. 110, p. 79. See also V. 110, p. 360; V. 112, p. 63; V. 113, p. 2615.

In April 1922 brought out $6,000,000 1st cons. mtge. bonds bearing 6% int., proceeds to be used to retire $3,000,000 City & Suburban Ry. 1st mtge. 5s due June 1 1922, $1,500,000 United Rys. & Elec. 10-year 7½% sec. notes due Jan. 15 1931 (both these issues have been eliminated from table below), and to pay in part $4,528,000 unsecured notes maturing Aug. 15 1922. V. 114, p. 1653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dis.or Mat.
Common, $35,000,000 ($50)	----	4 Q-J 15	$20,461,200	See text
Inc mtge, g, $14,000,000, cum, Maryland Tr Co. Trus ($1,000)	1899	4 g J-D	14,000,000	1949
1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus	1899	4-6 g M-S	32,450,000	Mar 1 1949
Income fdg bonds ($100, $500 & $1,000), $3,920,000	1906	5 g J-D	3,920,000	June 1 1936
Conv gold notes, $5,750,000 ($100, $500, $1,000)	1917	5 & 6% F-A	4,528,000	Aug 15 1922
Car trust certifs, gold "Series of 1920"	1920	8 g J-J	782,000	See text

Payable at option of co. after March 1 1949.

Int. at Alex. Brown & Sons, Baltimore.

Interest at Alex. Brown & Sons, Baltimore.

Maryland Trust Co., Trustee.

Int. at Alex. Brown & Sons, Baltimore.

Int. at Maryland Tr. Co., Balt., Trustee.

UNDERLYING SECURITIES.

Baltimore Tract—1st mtge; ($500,000) Trustee Mercantile Tr & Deposit Co	1889	5 M-N	1,500,000	Nov 1 1929
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo	1892	5 g J-D	1,750,000	June 1 1942

Interest at Merchants'-Mechanics' First Nat. Bank, Baltimore.

Int. at Merch.-Mech. First Nat. Bk, Balt.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lake Roland Elevated—1st consol mortgage, gold ($1,000) .....c*&r tf	1892	5 g M-S Interest at Alex. Brown & Sons, Baltimore Baltimore Trust Co., Trustee.	1,000,000	Sept 1 1942
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.	700,000	May 1 1932
Ext and imp 1st mtge, $600,000, g ($1,000)..ntf	1897	5 g M-S Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech First Nat. Bk., Balt.	600,000	Mar 1 1932

Stock.—There was originally an issue of $14,000,000 4% pref. stock outstanding but in Sept. 1920 the last of this issue was 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, $8,550,000 set aside to retire underlying securities. Of the $32,450,000 outstanding 1st Mtge., all bear 4% int. under the 1st cons. mtge., but $6,000,000 (brought out in 1922 —V. 114, p. 1653) issued under a supplemental indenture bear the company's promise to pay additional int. at the rate of 2% per annum, making the rate 6% on $6,000,000. Bonds are not callable. Income funding bonds are redeemable on any interest date at par and accrued interest. $18,820 are held by trustees. All bonds are listed on Baltimore Stock Exchange and the 1st Consol. 4s and $14,000,000 Income 4s are listed on the Phila. Stock Exch. $6,000 Central Ry. 1st cons. 5s and $2,000 ext. & impt. 5s are in United Railways & Electric Co.'s treasury.

Convertible Notes.—Convertible at the option of the holder into com. stock at $30 per share within one year after Aug. 15 1919, at $33 during the next year and at $36 thereafter until Feb. 15 1922. $3,000,000 bearing 6% int. were issued for new equipment, extensions, &c., stockholders being given preferential subscription rights; remaining $2,750,000, bearing int. at 5% for exchange, par for par, for the 5% 5-year gold notes due Feb. 1 1921. See V. 105, p. 820, 910, 1523. $1,523,000 were so exchanged. Redeemable (subject to the right of conversion) at par and int. on 30 days' notice. Safe Deposit & Trust Co., Baltimore, trustee.

Equipment Trust Certificates.—Are to be secured by 33 safety cars and 100 trailers. Are due serially $46,000 each 6 mos. since July 1 1921 to July 1 1930. Red. as a whole on 30 days' notice at 100 and int. plus a premium of ½% for each year or fraction thereof to date of maturity. V. 111, p. 75.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½%, in Dec. 1899, and 2% each six months after that to and including Dec. 1903 on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock was converted into income bonds in Sept. 1920). On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None since.

ROAD.—Miles of track, 418; serviceable cars, 1,898; gauge, 5 ft. 4½ in. Rails, 60-lb. T and 9-in. and 129-lb. girder. Capacity of (3) generating stations, 57,255 k. w.; capacity of (4) sub-stations, 50,875 k. w.

REPORT for the year ending Dec. 31 1921 in V. 114, p. 1762.

	1921.	1920.	1919.	1918.
Car miles run	35,708,863	37,162,202	35,522,354	32,569,906
Revenue passengers	238,090,980	253,934,179	243,890,966	226,834,528
Transfers	92,259,537	93,883,660	86,756,575	81,879,968
Operating revenues	$16,332,865	$17,313,599	$14,794,234	$11,929,701
Operating expenses	9,965,331	10,465,161	9,192,238	6,839,822
Depreciation	816,643	865,680	739,712	596,485
Taxes, licenses, &c	1,710,109	1,839,421	1,409,261	1,160,452
Net operating income	$3,840,782	$4,143,336	$3,453,023	$3,332,942
Other income	104,179	120,741	40,117	83,061
Total net income	$3,944,961	$4,264,077	$3,493,140	$3,416,003
Int. on bonds, rents, &c.	$2,750,650	$2,661,321	$2,687,635	$2,524,271
Int. on income bds. (4%)	559,080	559,157	559,080	559,080
Preferred divs. (4%)	None	383	920	920
Common divs. (4%)	------	--------	204,612	818,448
Surplus	$635,231	$1,043,216	$40,893	def$486,716

The *profit and loss surplus* stood at $1,515,159 as of Dec. 31 1921, as against $1,165,027 on Dec. 31 1920.

OFFICERS.—Chairman of the Board, Thomas A. Cross; Pres., C. D. Emmons; V.-P., J. Pembroke Thom; V.-P. & Gen. Mgr., H. B. Flowers; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 112, p. 373, 1736; V. 113, p. 1575, 2186, 2407, 2506, 2615; V. 114, p. 1653, 1762.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.541 m. of single track, including a line 22 miles long connecting Baltimore with the 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	----------
First mtge., $2,000,000, gold ($1,000) guaranteed, principal and interest....c*tf	1903	4½ g F-A Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	2,000,000	Feb 1 1953

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

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 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 Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1908 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. On Jan. 1 1921 the co. sold the Annapolis Short Line property to the Washington Baltimore & Annapolis Elec. RR. Co., which guar. the prin. and int. on the outstanding bonds and car trusts of the Annapolis Short Line (see V. 112, p. 847). The Maryland Electric Railways has acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Railway & Electric Co. for an annual rental of 6% upon the actual cost of the property. On the property leased to the United Rys. & Elec. Co. that co. obligates itself to pay a sink. fund calculated to retire a substantial portion of the co.'s bonds at maturity, and also to purchase the remaining bonds at maturity. There is no guarantee endorsed on the Maryland Elec. Rys. Co.'s bonds but the terms of the rental are such as to be more than sufficient to pay int. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,200,000 ($50)	----	-------	$1,164,000	July '08, 1%
First mtge, $8,000,000, gold ($1,000), sinking fund c*tf	1906	5 g A-O Mercantile Tr. & Dep. Co., Balt., Trustee.	4,946,000	Oct 1 1931

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. $1,223,000 (incl. in amount outstanding) held in gen. sink. fund Apr. 1 1922. 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 (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

OFFICERS.—Pres., John T. Staub; V.-P., N. E. Stubbs; Sec., Wm. Early; Treas., G. S. Storrs.—V. 98, p. 1608, 1694, 1767; V. 105, p. 1419; V. 112, p. 847.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. It was reported in May 1921 that the co. had purchased the Lincoln Light & Power Co., subject to the approval of the Me. P. U. Comm. V. 112, p. 2304. 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, Veazie, Kenduskeag, Eddington and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Bluehill, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Ellsworth and Orono. Population served estimated at 70,000 (including controlled companies).

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

Fares.—In Dec. 1918 was auth. to increase fares from 5 to 6 cents as an emergency measure. V. 107, p. 2287. In Oct. 1920 the Maine P. U. Comm. auth. an increase in fares to 7 cents. The company had applied for an 8-cent fare. V. 111, p. 1471.

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	1,608,100	Apr '22, 1¾
1st cons M, gold, $2,000,000, ($500, $1,000) .....c*tf	1905	5 g J-J Guaranty Trust Co., New York, Trustee.	2,000,000	July 1 1935
Convertible notes $250,000 ($1,000) gold .....ctf	1919	6 g A-O Interest at Merrill Tr Co., Bangor, trustee.	228,000	Oct 1 1922
Convertible notes $300,000 ($500 and $1,000) gold ...c	1920	8 g M-S First National Bank, Bangor, trustee.	300,000	Sept 1 1930
Pub Wks Co, 1st, gold, $600,000 ($500, $1,000) ....c*ntf	1899	5 g A-O Int. at Old Colony Trust Co., Boston, Trus.	599,000	April 1 1929
Bar Har & Un R Pow Co 1st & ref. $2,000,000 ($1,000) c*tf	1907	5 M-S Commercial Trust Co. Phila., Trustee.	673,000	Sept 1 1935
Bangor Power Co. 1st mtge, $2,500,000 ($1,000) ...c*tf	1911	See text Central Union Trust Co., N. Y., trustee.	1,361,000	Sept 1 1931
Orono Water Co, first mortgage, $60,000 gold, not subject to call ($500)..ctf	1905	4½ J-J Int. at Portland (Me.) Nat. Bank. Union Safe Dep. & Tr. Co., Portland, Me. Trus.	60,000	July 1 1925
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 $56,000 1st & ref. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ and interest on any interest date. Interest at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2546. $1,000 retired. Of the Bar Harbor & Union River Power Co. bonds, $56,000 are deposited under Bangor Ry. & Elec. 1st cons. mtge., $309,000 are pledged to secure the Bangor Ry. & Elec. 6% conv. notes, $19,000 are held in special funds by that company and $270,000 to secure that company's 8% conv. notes. The remainder are for extensions, &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Electric Co. and are subject to call at 107½ & int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York. Of Bangor Power Co. 1st Mtge. bonds, $750,000 Series A (all out), bore interest at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% since. Series B $1,750,000 authorized (interest, 5%) $611,000 issued and outstanding, and $1,139,000 reserved for extensions, betterments, &c., at 85% of cost of same. Interest payable at office of trustee and at office in Bangor. Subject to call at 105 and interest on any interest date on 60 days' notice. No sinking fund. Both series assumed by Bangor Ry. & Electric Co.

Notes.—The 6% convertible notes are secured by $309,000 Bar Harbor & Union River Power Co. 1st & ref. 5s. $22,000 (not incl. in amount outstanding) are held in treasury. Red. at 101 and int. on any int. date on four weeks' notice. The 8% convertible notes are secured by Bar Harbor & Union River Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (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 1¾% has been paid quar. from Jan 1912 to and incl. Apr. 1922. On *common* initial dividend of ½% was paid May 1 1914 and ½% quar. to and incl. Aug. 1918; Nov. 1918 div. omitted (V. 107, p. 1048). None to May 1922, when ¾ of 1% was paid.

REPORT.—For years ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Depr. & Tax.)	Interest, &c.	Pref. Div. (7%).	Balance, Sur. or Def.
1921	$1,420,471	$543,258	$282,286	$108,174	sur.$152,798
1920	1,262,779	462,002	263,704	105,004	sur. 93,295

ROAD.—Operates 65.67 miles of single-track equivalent. Rails, 48 to 90-lb. girder and T standard gauge. 49 pass. and 27 freight cars, 3 gravel cars, 6 snow-plows, 1 sprinkler and 4 misc. 3 hydro-electric plants with 17,350 k.w.

OFFICERS.—Pres., E. M. Graham; V.-P., H. L. Clark; Clerk & Treas., Howard Corning; Aud., C. A. Pearson, Jr. Under management of E. W. Clark & Co.—V. 106, p. 1460; V. 107, p. 801, 1747, 2287; V. 108, p. 2628; V. 111, p. 1471; V. 112, p. 468, 848, 2304.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

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

Sub. Co. Receivership, &c.—See under Barre & Montpelier Trac. Co. in V. 111, p. 2227; V. 112, p. 61.

Fare Increase.—The Barre & Montpelier Trac. & Power Co. has obtained a new franchise agreement which allows the company to charge a 6-cent fare within city limits. Compare V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	--------	$1,000,000	----------
Pref $3,810,000 ($100) cum	----	6%	1,337,800	July '21, 1¾
1st refund mtge $2,500,000 ($100 & $1,000) ..c*&r*tf	1914	5 g A-O Int. at Amer. Trust Co., Boston, Trustee.	601,200	Oct. 1 1944
10-year notes $750,000 gold	1920	8 g M-S15 Prin. & int. payable at American Trust Co.	290,400	Sept 15 1930
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call .....tfc*	1897	5 g M-N Int. at American Tr. Co., Boston, trustee.	100,000	Nov 1 1937
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	70,000	See text

Stock.—$2,472,400 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 Dec. 31 1921, $27,800 had been so converted. $361,000 additional bonds became 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. $1,125,000 bonds are reserved to retire underlying bonds and $752,000 for additions and improvements at 75% of cost. $18,000 are held in treasury. $292,000 Consol. Ltg. Co. bonds and $144,000 Vermont Power & Ltg. Co. bonds are held in sinking funds (included in amounts reported outstanding). The Waterbury Light & Power Co. bonds mature 6,000 yearly to Nov. 1 1921; then $7,000 yearly to Nov. 1 1931. $55,000 had been redeemed up to Dec. 31 1921. The Barre & Montpelier Traction 1st Mtge. 5s originally fell due Nov. 1 1917 but were extended for 20 years.

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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. to and incl. Jan. 1921. In July 1921 1¼% was paid. None since.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Yrs.—	Gross Earns.	Tot. Net Inc.	Int., Rents, &c.	Bal. for Div
1921	$529,530	$205 915	$148,691	$57,224
1920	562,565	220 475	131,186	89,289
1919	452,960	199,290	117,596	81,694

PROPERTY.—Power plants have an aggregate capacity of about 16,783 h.p., and 4,000 h.p. in addition is available by contract; 7,550 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 3 000 h. p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

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

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common, $800,000 ($100)	----	-------	$351,100	Dec '21, 5%
Pref. $250,000 ($100) 6%	----	J-D	200,000	Dec '21, 3%
1st mortgage, $750,000, gold ($500 and $1 000) c* tf	1909	5 F-A	475,500	Feb 1 1939
Conv notes $500,000 ($100, $500 and $1,000) c* tf	1920	7 g J-J	248,900	Jan 1 1923

Int. at Old Colony Trust Co. Boston trustee.

Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110. $300,000 com. stock is reserved to exchange the conv. 7% notes due Jan. 1 1923.

Bonds.—$225,000 bonds, not incl. in amount outstanding, are in treasury of company and may be issued at not to exceed 8% of cost of additions and improvements. May be called, in whole (or in part for sinking fund) at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out began Feb. 1 1914. $19,500 canceled. The 3-year notes are convertible at option of the holder before maturity into com. stock of the company on a $ for $ basis. Are callable as a whole upon 30 days' notice at 101 and int. during 1921, and at 100 and int. during 1922. V. 110, p. 76.

Dividends.—On pref. 3% s. a. from Dec. 1911 to and incl. Dec. 1921. Initial div. of 2% on com. paid Dec. 1915. In 1916, 7%. In 1917, 8%. In 1918, 8%. In 1919, 8%. In 1920, 8%. In 1921, June, 4%; Dec., 5%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net, aft. Taxes.	Int., &c.	Sink. Fund.	Surplus
1921	$557,191	$197,660	$52 313	------	$145,347
1920	471,187	157,678	47,558	------	110 120

ROAD.—Operates 6.37 miles of track in form of a single belt through Baton Rouge; 17 cars; standard gauge. Power station capacity, 1,500 k.w.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux, Samuel Weis; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr. Thos. L. Small.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404.

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 *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961; interurban railway almost entirely on private right of way.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common, $1,400,000 ($100)	----	------	$1,400,000	Apr '22, 2%
Pref cum $1,450,000 ($100)	----	6 J-J	1,400 000	Jan '22, 3%
1st mortgage gold ($500 and $1,000) c*&c*tf	1912	5 g M-N	1,427,000	Nov 1 1942

Int. at State St. Tr. Co., Boston, trustee.

Conv notes, $2,000,000 ($100, $500 & $1,000) c*tf	1920	7 g M-N	1,500,000	May 1 1925
Beaumont Traction 1st Mtge (600,000 (call at 105) tf	1903	5 g A-O	200,000	April 1 1943

Guaranty Trust Co., N. Y., Trustee. 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., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Coupon bonds in denomination of $1 000 and $500 and registered bonds of $5,000 and multiples. V. 95, p. 1715. $68,500 in sinking fund canceled and $200,000 are reserved to retire the Beaumont Trac. 1st M. 5s. Sinking fund of 1% of bonds out, payable Nov. 1. $100,000 Beau. Trac. 1st M. bonds are held by Eastern Texas Elec. Co. Red., all or in part, at 105 and int.

Notes.—Are conv., par for par, at any time on or before maturity into fully paid com. stock with a cash payment by the noteholder of $4 per share and an adjustment of int. on the notes and of div. on the stock at the rate last declared within the 6 mos. next preceding. If called, conversion may be made up to and incl. redemption date, the noteholder to receive any premium payable on account of redemption. Are red., all or in part, any time upon 45 days' notice as follows with int.: May 1 1921 to April 30 1923 at 102; May 1 1923 to April 30 1924 at 101, and thereafter to maturity at 100. V. 110, p. 1972.

Dividends.—5% 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%; in 1920, Jan., 4%; April, 2%; July, 2%; Oct., 4%. In 1921, 8%; 1922, Jan., 2%; Apr., 2%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Interest.	Sink. Fund.	Surplus.
1921	1,670,328	$572,798	$12,400	$230 787	------	$354,411
1920	1,619,242	609,566	7,490	193,890	------	423,166

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 9,300 k.w. (a new unit of 4,000 k.w. is now being installed); power is also supplied to Port Arthur Traction Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 30.75; trackage, 1.92, standard gauge; 50 pass., 4 trailers and 4 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 107, p. 695, 905, 1192, 2476; V. 109, p. 1079, 2262.

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 2½ cents per mile. V. 109, p. 1079.

The $114,000 B. H. St. J. Elec. Ry. & Lt. 1st Mtge. 5s due Sept. 1 1920 were paid off at maturity, the co. found it necessary however to borrow $50,000 to meet this maturity. This loan was still outstanding as of Apr. 1 1922.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	---------	$800,000	----------
Preferred, $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge a2,500,000 gold ($500 and $1,000) c	1909	5 g M-N	499,500	Nov 1 1939
1st cons M. $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	825,000	Nov 1 1935

Interest at Columbia Tr. Co., Louisv., trust. Int. at Columbia Tr. Co., Louisv., trustee.

Bonds.—The 1st consolidated bonds are subject to call on any int. day at 105. Of the ref. bonds, $1,000,000 are reserved for prior liens.

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

EARNINGS.—For years ending June 30:

June 30 Year—	Oper. Revenues.	Net (after Taxes).	Other Income.	Interest, &c.	Pf. Div. (6%)	Balance, Surplus.
1920-21	$753 218	$143,595	$21 669	$94,206	$24,000	$47,058
1919-20	685,956	171,973	14,980	85,234	24,000	77,719

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 14.33 miles to Watervliet; also operates 5 miles second track, 5 7 miles sidings, &c., 60.39 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V. 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	Oct '21, 5%
1st mort $300,000 ($1,000) gold c*. No s f but can be called in 1920 tf	1900	4 g J-D	150,000	June 1 1940

Interest at Fidelity Trust Co., Portland, Me., trustee.

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%. In 1918, 10%. In 1919, 10%. In 1920, 10%. In 1921, April, 5%; Oct., 5%.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Int., &c.	Dividends.	Balance.
1921	$123 806	$26,009	$7,014	$10 000	sur. $8,995
1920	109,518	6,755	6,000	10,000	def. 9,245

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

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, J. Burton Stride.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.

Receivership—Default.—In June 1918 V.-P. R. W. Day and director C. R. Bedford of the Binghamton Ry. were appointed receivers of the Scranton & Binghamton Ry. upon application of Binghamton Ry., due to the S. & B. Ry.'s inability to meet the interest due June 1 1918 on the $2,900,000 6% bonds due in 1960. V. 106, p. 2451.

Committee for S. & B. 6s.—Chairman, G. Tracy Rogers; F. W. Wollerton, William L. Foster, W. L. Connell, F. L. Fuller and G. R. Bedford. Wilkes-Barre, attorney. V. 107, p. 182.

Reorganization.—We understand that the Scranton & Binghamton RR. has been reorganized as the Scranton Montrose & Binghamton RR., and has filed with the Penn. RR. authorities certificates which show:

(a) Common Capital Stock: Total auth. issue, $3,000,000, all of which the co. purposes to issue and sell. Purpose of issue: (1) $600,000 to be used toward acquiring the capital stock of the *Northern Electric Railway Co.*; (2) $2,400,000 to be issued for allotment to such holders of the bonds of the *Scranton & Binghamton RR. Co.*, as deposited same with the bondholders committee and complied with the terms of participation.

(b) First Mortgage Sinking Fund 6% Gold Bonds and Income Bonds: Both dated Oct. 1 1919 and both due Oct. 1 1949. Interest payable April 1 and Oct. 1 of each year. Payment of principal and interest of the bonds is secured by first lien on the property and the pledge of certain securities. The bonds may be redeemed at 105. Miners' Bank of Wilkes-Barre, trustee. Total auth. issue, $10,000,000 1st M. bonds and $400,000 income bonds, none of which has heretofore been issued. The co. purposes to issue and sell $5,500,000 1st M. bonds and $400,000 income bonds.

Purpose of issue: (a) $500,000 of 1st M. bonds represent the purchase price of the property of the Scranton & Binghamton RR.; (b) $5,000,000 1st M. bonds and $100,000 income bonds are also to be issued in connection with the reorganization, but for just what purposes we do not know, as complete data have been unobtainable. See V. 110, p. 2388.

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 lessor's bonded debt.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000	----	------	$6,000,000	----------
Scran. & Bing. *RR* $10,000,000 g*	1910	6 J-D	2,900,000	June 1 1960
$1,000, $500 & $100) c*				
Northern Elec St Ry $1,200,000	1907	5 J-D	1,200,000	June 1 1957
000 ($500 and $1,000) c*				

Int. at Anthracite S. Bk., Wilkes-Barre, trus. Int. at Anthracite S. Bk., Wilkes-Barre, trus.

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, $886,742; net, $348,116.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833; V. 106, p. 2451; V. 107, p. 182, 1102; V. 110, p. 2388; V. 112, p. 1742.

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

The Scranton & Binghamton *RR.* owns 99% of the stock [but see Scranton & Binghamton Ry. above under "Reorganization"].

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.

Receiver's Certificates.—In Oct. 1919 the receiver was auth. by the N. Y. P. S. Comm. to issue $9,000 receiver's certifs. to meet the cost of extending the Port Dickinson line to Hirst' condensed milk factory. V. 109, p. 1700.

To Lift Receivership.—In May 1920 it was reported that an order had been obtained from U. S. Judge Geo. W. Ray approving a proposed agreement by which the receivership would be relinquished within 6 mos. and the property returned to the owners. V. 110, p. 2191. On April 17 1920 the protective committee named below announced the partial consummation of a formal contract made by the committee with the stockholders and the receiver of the co. under authorization of the U. S. Court. The contract provides in part: (1) That within ten days the stockholders and the receiver shall pay and discharge $20,000 of underlying bonds matured and outstanding. [These, we understand, have been paid off.—Ed.] (2) That the Nov. 1918, May 1919 and Nov. 1919 past-due interest on the consol. bonds, together with interest on the deferred payments, shall be made immediately. [In April 1921 we were officially informed that *all* interest had been paid to date.—Ed.] (3) That within 6 months the stockholders shall liquidate all outstanding receiver's certificates. Receivers' fees and expenses provide for all floating debt and pay a substantial part of expenses of bondholders' committee. (4) That a supplemental consolidated mtge. shall be executed requiring the co. to set up a proper maintenance and renewal fund. V. 110, p. 2386; V. 111, p. 1660.

Foreclosure Proceedings.—We understand that while the first two provisions of the above contract have been carried out, the stockholders have failed to furnish sufficient funds to discharge the receivership and have failed to pay any part of the expenses of the bondholders' committee. As a result, the committee has instituted proceedings in the U. S. Court asking leave to foreclose the mortgage. See also V. 113, p. 1469. No further information. In April 1922 it was reported that application would be made for discharge of the receiver and sale of the property. V. 114, p. 1532.

Committee for First Cons. 5s.—Chairman, Thos. B. Lockwood; Frank B. Newell, Harry T. Ramsdell, John T. Steele; Sec., Perry E. Wurst, 291 Elm St., Buffalo. Depositary, Fidelity Trust Co., Buffalo, and Peoples Trust Co., Binghamton. V. 110, p. 2386.

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.

Fare Increase.—In March 1920 was auth. by the Binghamton Common Council to increase fares to 6 cents, this rate to continue in effect until Jan. 15 1923. V. 110, p. 1288, 2386.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000)...c*tf	1893	5 g J-J	472,000	See text
Bing Lest & Un 1st M $250,000 gold, principal and interest guar.....tf	1895	5 g J-D	147,000	June 1 1925
Bing Ry 1st consol mtge, $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,833,000	Nov 1 1931
Equip trust certif ($90,000)	1915	6 F-A	35,000	See text
Receiver's certificates $75,000.	1918	6%	40,000	----------

Int. at Metropol. Tr. Co., N. Y., Trustee.
Interest at Metropolitan Trust, New York Binghamton Trust Co., Trustee.
Int. at Fidelity Trust Co., Buffalo, Trustee. or Seaboard National Bank, New York.

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

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

ROAD.—Operates 49.75 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31.

Year—	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1921	$987,130	$285,036	$198,593	$86,443
1920	977,286	252,818	199,131	63,687
1919	780,320	177,970	189,620	def.11,650

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox; Treas., K. M. White. Office, Binghamton, N. Y.—V. 110, p. 1288, 2191, 2386, 2567; V. 111, p. 1660; V. 113, p. 1169; V. 114, p. 1532.—

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 C. Bradley receiver for this company and the Birmingham Tidewater Co. upon petition of the American Cities Co. V. 108, p. 377.

Statement by Receiver as to Status of Company.—See V. 113, p. 70.

Reorganization Plan.—See under "American Cities Co." on a subsequent page, and V. 114, p. 76.

Committee for 6% Notes.—Chairman, Thos. J. Walsh; Morris K. Parker, E. W. Rollins, Harris Stetson, Geo. Payne; Sec., Miss D. Earl, 43 Exchange Place, N. Y. City. Depositary, 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, Boyles, Fairfield, Tarrant City, Inglenook, Edgewood and Irondale; an interurban line, about 31.235 m. of which is in operation, from East Lake to Ensley and Pratt City, does the city lighting in Birmingham, Bessemer, Fairfield 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. 4 1919. V. 109, p. 981. In Jan. 1921 the company was auth. by the Alabama P. S. Comm. to increase fares from 6 to 7 cents, the higher rate to continue in effect for 1 year. V. 112, p. 61. Compare V. 111, p. 2422. Effective Aug. 2 1921 the co. was auth. by the Ala. P. S. Comm. to collect an 8-cent fare and a 2-cent charge for transfers. V. 113, p. 847. Compare V. 112, p. 2641. The City of Birmingham has appealed to the Circuit Court of Montgomery County from this decision of the P. S. Comm. V. 113, p. 1052. See also V. 113, p. 1250.

Note Extension.—In May 1920 the noteholders' committee named above announced that arrangements had been made for the extension of the 6% notes due April 1 1919 to April 1 1921 at 7%. Bank interest, together with interest on the overdue coupons up to May 10 1920 at the rate of 6% was paid. V. 110, p. 2191, 2657.

Exchange of Notes for Gen. & Ref. Mtge. Bonds Proposed.—The company, finding it impossible to take up the $1,200,000 notes (already extended for 2 years to April 1 1921 at 7%), the committee named above announced that it had entered into a tentative agreement, under which the holders of the notes would exchange same par for par for new gen. & ref. mtge. 20-yr. 8% bonds ser. "A." The consent of holders of 85% of the notes outstanding is required under the plan. In Oct. 1921 we were informed that "nothing had been done so far" with regard to effecting this exchange. For further details and a description of the new bonds, see V. 112, p. 1517.

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 M g $1,250,000 ($1,000)....c* Not subject to call.	1891	5 g J-J	825,000	July 2 1921
Gen. M. ref., $10,000,000 gold ($1,000).....c*	1901	4½ g A-O	8,720,000	April 1 1951
Ref & exten M $25,000,000 ($1,000) gold sink. fund.c* Not subject to call.	1907	6 g M-N	4,664,000	May 1 1957
Notes $2,000,000 ($1,000)..c*	1917	7 A-O	1,200,000	Apr 1 1921

Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Trus.
Int. at Canal-Commercial Tr. & Sav. Bk., New Orl., Trus., or at N. Y. Tr. Co., N. Y.
Interest at Old Colony Trust Co., Boston, Trustee, and N. Y. agency of company.

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 1½ 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 ½ of 1% of bonds out began Sept. 1 1918. On Oct. 1 1921 $91,000 was held by trustees 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 ½ of 1% of bonds out begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sinking fund*; $437,000 have been cancel'ed. The notes originally matured April 1 1919 and bore 6% int., but have been extended for two years at 7%. V. 110, p. 2191, 2657. See above.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% s.-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec., 3%. In June 1916, 3% and 1% on acct. of arrears; Dec., 3%; June 1917, 3% and 1% on account of arrears; Dec., 3%; none since. On com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 and 1914, 6%; none since.

REPORT.— Year—	Gross Earns.	Net after Taxes.	Int. and Oth. deductions,	Surp., for renew., &c.
1920	$5,669,237	$1,476,693	$1,394,394	$82,299
1919	4,577,356	1,179,544	1,304,286	def. 124,742

ROAD.—Operates over 155.23 miles of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 6 miles 70 to 100-lb. T and girder rails. Owns 293 passenger, 47 freight and 31 miscellaneous cars. Total, 371.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 108, p. 377, 1059; V. 109, p. 1179; V. 110, p. 1414, 2191, 2657; V. 111, p. 2422; V. 112, p. 61, 1517, 2641; V. 113, p. 70, 847, 1052, 1250; V. 114, p. 77.

Birmingham-Tidewater Railway Co.

Receiver Appointed.—See Birmingham Ry., Lt. & Power Co. above.

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

Committee for 1st Mtge. 5s.—Charles H. Zehnder, J. D. Kirkpatrick, Howard R. Taylor, and Sec., Joseph Diehl Fackenthal, 165 B'way, N. Y. Depositaries: 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 mtge $4,000,000 gold ($500 and $1,000).....c*	1916	5 g J-J	$1,500,000	Jan 1 1948

Int. at Empire Trust Co., N. Y., trustee

The bonds are red. on any int. date at 101 and int. They are guar. p. & i. by the Birm. Ry., Lt. & Power Co. V. 104, p. 170.

ROAD.—Owns and operates 31.235 miles main track, 0.805 mile sidings, &c., 0.676 mile misc.; total, 32.716 miles. 70-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches and 3 misc. cars.—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 2½ cents per mile, mileage books to be sold on a basis of 2 cts. per mile and commutation books at 1.56 cents a mile. V. 106, p. 2345. On July 3 1920 fares were raised to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100)	----	----	$216,000	----------
1st M gold $504,000 ($1,000)	1914	5 g J-J	504,000	July 1 1934

Int. at Fletcher Sav. & Tr. Co., Indianap., Tr.

Sink. fd. 1% per annum.

EARNINGS.—For year ending Dec. 31 1920, gross, $164,775; net, after taxes, $24,418; other income, $1,811; bond interest, $25,200; bal., surplus, $1,060.

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. & Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 106, p. 2345.

BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the Power Securities Corporation. The Traction Company owns in fee all the railway property of the old Idaho Railway, Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Street Car Co.). V. 113, p. 959). There remains outstanding agst. the property the following issue of bonds;

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Boise & Int. 1st M $5,000,000 g ($1,000) a f&sub to call.c&r	1906	5 g A-O	$175,000	1916

Int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—72 miles single track equivalent of interurban lines and 11 miles of city lines; total, 83 miles.—V. 111, p. 1151; V. 114, p. 1630.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

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

On April 29 1904 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 6½% of replacement value (appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End.—The West End Street Ry. is leased until June 10 1922.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev., having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref.", to be issued $ for $ for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 866. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913 (V. 98, p. 74) also dismissed.

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

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ⅛ 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 sking. 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 4½% of total cost of construction, which was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 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), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4¼% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% 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, 1½ miles. The subway cost the city about $4,500,000 (V. 99, p. 1213).

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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 1915 trains began operating to Washington Station, just east of the Summer and Winter stations of the Washington Street Tunnel, and on Dec. 3 1916 to South Station Under, at Dewey Sq. and South Terminal RR. station. Cost of this tunnel without equipment is estimated at upwards of $9,800,000.

Everett Elevated Extension.—The Everett elevated extension and bridge in connection therewith were opened on Mar. 15 1919.

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

Public Management and Operation—Service at Cost.—On June 3 1918 the shareholders of the company and the West End 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 8 different grades of fares, of which 4 shall be below and 4 above rate of fare first established; schedule shall be increased whenever fare is changed, so that there shall always be not less than 4 grades above and 4 below the existing fare (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) The trustees are permitted on certain dates not more than 12 mos. apart, as from time to time may be fixed by them, to consider a change of the rates of fare in force if the 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. inc. was less than cost of service, next high grade of fare shall be adopted. Fare shall continue to be decreased or increased if reserve fund is above or below said limits; (9) If reserve fund is insufficient to meet deficiency in cost of service, State shall make up the deficit and assess same upon cities and towns in which the co. operates; (10) At end of period of public management and operation, road reverts to board of directors, who may continue to operate same on service-at-cost plan, and pay $6 a share com. divs.; (11) State has option of taking over the road by assuming liabilities, and paying in cash an amount equal to that paid in by the stockholders; also State may take over West End St. Ry. If latter has already been merged into Boston Elevated, the West End purchase price to be an amount in cash equal to amount paid in by com. stockholders of West End plus par value of the pref. stock.

Status at End of Public Control.—V. 113, p. 1573.

Operation of Hyde Park Lines.—See V. 110, p. 2487, V. 111, p. 72.

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.

Recommendations of Trustees to Legislature.—V. 113, p. 2503.

"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, but see V. 111, p. 2139; V. 112, p. 1023. In July 1921 Mayor Peters notified the Boston City Council of his intention to carry to the U. S. Supreme Court the question of the constitutionality of the public control Act as it affects the Boston Elevated Ry. Co. V. 113, p. 291. See also V. 113, p. 2718, 2817; V. 114, p. 737.

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 were obliged to pay $2,905,931, or over 71% of the total deficit. V. 109, p. 774. A bill in equity was filed in the Supreme Court, Boston, seeking to have the above assessment upon the city declared illegal but on March 3 1921, the Mass. Supreme Court dismissed the bill. V. 11, p. 1023. Compare V. 109, p. 774.

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

Fare Increases.—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. On July 10, 1919 fares were raised to 10 cents. V. 109, p. 67, 170. On Mar. 26 1921, a new system of fares was established in the cities of Malden and Everett. See V. 112, p. 1282, for details. In May and June 1921 the co. announced several fare reductions, and has since established 5-cent fare districts from time to time. V. 112, p. 2082, 2304, 2535. See also V. 113, p. 630, 847, 1052; V. 114, p. 197.

Operation of Jitneys Proposed.—In April 1921 the co. was auth. to operate jitneys. V. 112, p. 1616. Compare V. 112, p. 1517.

Sale of Cambridge Subway.—On May 1 1920, the State gave to the co. $7,868,000 in payment for the Cambridge subway. We understand that the subway is rented to the company at a rate equivalent to ½ of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra ½% to be used to retire the bonds serially; the co. is to pay rental at rate of 4½% annually on the amount retired.

Disbursements of Proceeds of Sale.—The co., with the approval of the Mass. Dept. of Public Utilities, expended $1,581,000 of the proceeds of the sale of the Cambridge Subway, for the payment and cancellation of $1,581,000 7% bonds of the West End St. Ry. due Aug. 1 1919 and $375,000 7% bonds of the same co. due Feb. 1 1918 (these obligations had been financed by funds obtained on temporary notes); $1,000,000 for ext. and construction; $1,581,000 for payment of West End St. Ry. bonds maturing Aug. 1 1920; $269,755 to retire floating debt; and $1,561,245 to cancel outstanding debt incurred through impts. to West End St. Ry. property. See V. 110, p. 1748, 2291, 2567; V. 111, p. 72.

In Feb. 1920 the trustees were auth. to issue $1,500,000 30-yr. 7% coupon bonds to refund a like amount of 6% bonds due Mar. 1 1920. V. 110, p. 658, 764. This issue was taken up by notes receivable. V. 112, p. 1023.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	See text.
Pref stock, 7% 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	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold...c*&r*.ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold...c*&r*.ntf	1912	5 J-D	8,286,000	Dec 1 1942
Debentures	1919	6%	1,500,000	Mar. 1 1924
Loans and notes payable Jan. 1 1922			2,403,372	

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

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.

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.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May, ½%; Aug., 1½%; 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 and same amount paid semi-annually since. On common an initial div. of $2 50 was paid in Jan. 1919. In April $1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920, $1.37½ was paid. Same amount paid reg. quar. since to and incl. Apr. 1922. See under "Public Management and Operation." above.

REPORT.—Report of Boston Elevated Ry. for years ending Dec. 31:

Years Ending—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Revenue miles run	x49,706,697	51,359,855	53,721,249	53,021,816
Revenue pass. carried	337,252,080	335,526,561	324,758,685	348,665,700
Earnings—				
Passenger	$32,237,396	$33,096,764	$28,752,675	$20,337,460
Mails, rents, adv., &c.	615,657	654,097	651,916	639,505
Total	$32,853,053	$33,750,862	$29,404,591	$20,967,965
Net earnings	$10,009,996	$7,981,740	$5,704,252	$2,980,867
Miscell. interest, &c.	423,972	280,773	93,991	85,728
Total	$10,433,968	$8,262,513	$5,798,243	$3,066,595
Deductions—				
Taxes on railway oper'ns	$1,546,758	$1,142,987	$1,045,502	$917,515
Rent for leased roads	2,862,207	2,816,248	2,775,232	2,752,214
Miscellaneous rents	1,781,225	1,612,746	1,339,502	1,059,071
Net loss on miscellaneous physical property	6,960	9,326	7,986	9,136
Int. on funded debt	1,292,800	1,307,019	1,309,477	1,120,787
Int. on unfunded debt	201,458	207,945	246,313	181,369
Amortization of discount on funded debt	31,468	34,860	44,290	7,818
Miscellaneous debits	16,280	14,881	8,070	5,389
Total deductions	$7,739,157	$7,146,013	$6,776,373	$6,053,302
Balance, sur. or def.	sur2,694,812	sur1,116,501	def978,130	def2,986,706
Preferred dividends, $7	210,000	210,000	(7%)210,000	*61,250
Com. divs., $5.25 per sh.	1,313,367	1,253,668	(5)1,193,970	*596,985
Surplus or deficit	sur$1,171,445	def$347,167	df$2,382,100	df$3,644,941

* 2½% on common, 2.04 1-16% on pref. x Passenger revenue miles.

Road Dec. 31 1921 ("R" Stands for Rapid Transit Track.)

	Miles.		Miles.
Main 1st track (16.804 "R")	248.162	Owned by West End	426.480
Main 2d track (16.366 "R")	213.715	Leases, trkge., &c. (43.161 "R")	108.879
Sidings, &c. (9.991 "R")	73.482		
Total (incl. 43.161 "R")	535.359	Total (incl. 43.161 "R")	535.359

Weight of girder rails is 70 to 150 lbs. Cars, 2,258; horses, 107; electric motors, 7,067; snow plows, &c., 206; snow sleds, 544; misc 265. Loss of equipment by fire see V. 112, p. 848.

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 112, p. 256, 848, 1023, 1282, 1509, 1517, 1616, 1739, 1865, 1976, 2082, 2304, 2535; V. 113, p. 291, 415, 530, 847, 1052, 1469, 1573, 2503, 2718, 2817; V. 114, p. 197, 518, 737, 946.

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 4½% of its net cost, stated approximately as $5,786,000 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. 523. See Bost. Elev. for extension of contract and new construc'n.

Tax Suit Against State Dismissed in 1921.—V. 113, p. 2820.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51⅛ to 52⅛. V. p. 104, 1389.

State Control Adopted.—See Boston Elev. Ry. above; also V. 106, p. 2451.

In Dec. 1921 the company issued $2,700,000 5-year 6¼% bonds to refund a like amount of 5% bonds due Feb. 1 1922. V. 113, p. 2820.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50) $14,029,850	----	7 A-O	$14,029,850	Apr '22, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Jan 22, 4%
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds ($1,000).....c*.ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000)...c&r.ntf	1908	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000).....c&r.ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds.....ntf	1912	5 M-N	600,000	Nov 1 1932
Bonds	1916	5 M-N	815,000	May 1 1936
Bonds	1917	7 M-S	570,000	Sept 1 1947
Bonds ($1,000).....c*&r.	1918	7 F-A	1,581,000	Aug 1 1924
Bonds	1922	6¼%	2,700,000	Feb 1 1927
Bonds	1922	6%	1,956,000	May 1 1927

Bonds.—Interest on all issues is payable at American Trust Co., Boston, except on the 6-year bonds of 1918 which is payable at Old Colony Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 112, p. 934, 2644; V. 113, p. 1984, 2615, 2820; V. 114, p. 1654, 1768.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable M. & N. in Boston.

SUBURBAN ELECTRIC SECURITIES CO.—A voluntary association.

ORGANIZATION.—This co. is a voluntary association formed in Jan. 1921 as a reorganization to succeed the Boston Suburban Electric Companies; also a voluntary association (for history see "Electric Railway Supplement" of Oct. 30 1920) as per plan outlined in V. 112, p. 164. Under the plan holders of common shares of the Boston Suburban had the option to pay an assessment of 25c. a share and receive new 1st pref. stock for an amount equal at its face value to the cash assessment paid, and in addition as many shares of new com. as owned of old com.; or without paying any assessment to receive new com. shares equal to 20% of their holdings of old com. shares. Holders of pref. stock upon payment of an assessment of $6 25 received new 1st pref. stock to an amount equal at its face value to the cash assessment paid, and in addition as many shares of new 2d pref. as they owned of old pref., or without paying any assessment they received an amount of 2d pref. stock equal to 20% of their holdings of pref. stock. Holders of the outstanding notes received 80% of their holdings in new 8% notes, 20% in cash, and were paid interest on their old notes to date of new notes. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). Owns all cap. stk. of Norumbega Park Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	50,296 sh.	----------
1st pref 6% cum	----	6%	2,976 sh.	----------
2d pref stock $4 per share		-------	31,203 sh.	See text
10-yr coll tr bonds call at 105	1921	8%	$880,000	1931
and interest			Boston Safe Deposit & Trust Co., trustee.	

STOCK.—Shares have no par value, but in case of liquidation the 1st preferred shareholders will be entitled to $100 per share, with accrued divs., prior to all other shares, the 2d pref. has a like priority over the com. shares.

Bonds.—Are secured by $950,000 notes and $150,000 of the mtge. bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual *sink. fund* after one year, 5% of amount of issue, to gradually retire same.

ROAD.—Companies owned and controlled operate in the aggregate about 122 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.

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REPORT.—Of Boston Suburban Electric Co. for years ending Dec. 31:

Period—	Inc. from Sec.	Exp. & Int.	Dividends.	Surplus.
Year end. Dec. 31 1921	$94,459	$78,003	$11,418	$5,038
Year end. Dec. 31 1920	97,427	50,651	---	46,776

OFFICERS.—Pres., Adams D. Claflin; Treas., Chas. W. Smith; Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 112, p. 1618, 1743.

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

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

Fares.—On Nov. 1 1919 a 10-cent fare was placed into effect on all the company's lines. V. 109, p. 1891; V. 114, p. 1766.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000	----	------	$1,987,000	In '17 1½%
First and ref M, $5,000,000 gold ($1,000) c	1912	4½ g J-J Int. at Boston Safe Dep. & Tr. Co., trustee.	1,983,000	Jan 1 1932

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 107½ and int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending Dec. 31 1921, gross, $1,350,316; net, after taxes, $202,657; int., &c., $177,047; bal., surp., $25,609.

ROAD.—Owns 92.704 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 27.776 miles of track, leases 0.745 mile; total, 28.511 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 120.470 miles; 264 pass. and 21 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 111, p. 370; V. 112, p. 653; V. 113, p. 1156; V. 114, p. 1766.

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY

ORGANIZATION, &c.—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 Winnisimmet 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 the 6% equipment notes of the Bay State Street Ry., due serially to 1927, and $64,000 first mortgage bonds of the Peoples Street Ry. due June 1 1923. Various underlying liens were extended at higher 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 Massashusetts Street Railway Co.

Trustees in Control.—On June 1 1919 the five public trustees appointed by the Governor took executive control. V. 108, p. 2122. Since then about 130 miles of non-paying lines had been discontinued.

Jitney Restrictions, &c.—As a result of a notice served by the Public Trustees, that trolley service would be discontinued unless jitneys were abolished, the people of Danvers voted to discontinue jitneys and retain the trolley line. V. 109, p. 1700. See also V. 109, p. 1891, 2171. In Oct. 1919 the town of North Reading expressed its willingness to contribute to the cost of maintaining the line rather than have service discontinued. V. 109, p. 1700. The town of Whitman, Mass., barred jitneys from its streets, but this action was overruled by Judge Geo. W. Kelly, of the District Court, on Dec. 3 1919, who held that the regulation adopted by the Whitman Board of Selectmen forbidding licenses to jitneys to compete against the company could not be sustained because it discriminated against the jitneys. V. 110, p. 261. The Lynn City Council in Feb. 1920 voted to revoke all jitney licenses on April 26 1920. V. 110, p. 871. In April 1921 we were informed that no jitneys were running in competition with operated lines of the co.

In Feb. 1920 was auth. by the Mass. Dept. of P. U. to purchase 200 one-man cars and 12 snow sweepers from the proceeds of the sale of $2,000,000 serial bonds. V. 110, p. 871. See also V. 111, p. 2324.

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 cash subscriptions offered to the stockholders was underwritten by Lee, Higginson & Co. See also V. 111, p. 2324.

Interest Deferred.—The coupons due Mar. 15 and Sept. 15 1920 and Mar. 15 1921 on the $972,000 Ref. M. 6s, Series C, and April 1 and Oct. 1 1920 and Apr. 1 1921 on the $806,000 Ref. M. 6s, Series D, as well as those due July 1 1920 and Jan. 1 1921 on the Ref. Mtge. Series A 4½% and B 5% bonds of 1919 were not paid when due. For offer to purchase unpaid coupons see V. 112, p. 2536. The failure to pay the interest on these bonds, which fell due prior to June 30 1921, does not amount to a legal default, as is explained in the italicized portion of the description of these issues given below. See also V. 111, p. 73, 493, 1182, 2423; V. 112, p. 849. Subsequent to June 30 1921 int. on the above issues has been paid regularly when due. V. 112, p. 2083, 2536, 2747.

Readjustment Plan.—In Nov. 1921 the trustees made public a plan which they had formulated with a view to curing the defects in the original reorganization plan. For statement of trustees regarding proposed readjustment see V. 113, p. 2079. The plan has been slightly changed from its original form certain modifications being made (V. 114, p. 197) and we show in the following the changes as proposed in the modified plan:

Existing Securities and Change Proposed Under Plan.

Existing Securities—	Changes Proposed.
(1) $976,500 Extended Coupons of Ref. Mtge. bonds, Series A, B, C & D	To be canceled and penalty waived in exchange for $732,442 (75%) in 1-7 yr. 6% serial bonds with State guarantee payable Feb. 1923-1929, inclusive.
(2) $739,000 Ser. D Ref. bds. 1925	To be extended to 1948.
(3) $500,000 Ser. E Ref. bds. 1925	
(4) $972,000 Ser. C Ref. bds. 1927	
(5) Sinking Fund stock	To be exchanged for 1st Pref. stock, eliminating sink. fd. and to receive $518,240 in Com. stk. for divs. accumulated to Feb. 1 1922.
(6) First Preferred stock	To receive $138,884 in Com. stk. for divs. accumulated to Feb. 15 1922.
(7) Preferred B stock	To cancel divs. accumul. to Feb. 1 1922.
(8) Adjustment stock	To be made non-cumul. to Feb. 1 1924 and to cancel divs. accumulated to Feb. 1 1922.

The plan was declared effective Jan. 3 1922. Upon completion of plan the company will have the following approximate capitalization:

1. Underlying bonds	$5,160,000
2. Serial bonds	2,833,000
3. Bay State equipment notes	784,000
4. Refunding bonds, 4½%, Series A	14,956,000
5. Refunding bonds, 5%, Series B	2,834,400
6. Refunding bonds, 6%, Series C	972,000
7. Refunding bonds, 6%, Series D	798,700
8. Refunding bonds, 6%, Series E	500,000
Total bonds	$28,838,100
9. First Preferred stock, 6%	$4,058,800
*10. Preferred B stock, 6%	2,990,800
*11. Adjustment stock, 5%	8,711,200
12. Common stock	8,362,600
Total stock	24,129,400
Total all securities	$52,967,500

* Divs. on the Pref. B stock and Adjust. stock can be paid in cash or Common stock.

Full details of readjustment plan will be found in V. 113, p. 1983, 2079, 2405, 2504; V. 114, p. 197.

In Apr. 1922 applied for auth. to issue $1,302,500 com. stock for the purpose, it is stated, of settling accounts with the reorganization managers. V. 114, p. 1765.

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.

On Sept. 15 1920 15-cent fares were put into effect in a few places. V. 111, p. 1182. In connection with a reduction in wages effective May 2 1921, it was announced that a general reduction in fares would also take effect. V. 112, p. 932; see also V. 112, p. 1740, 1977, 2190. Cash fares, we understand, are unchanged at 10 cents, but in some instances the number of rides sold for $1 has been increased.

Based upon the P. S. Commission's appraisal of $40,282,340 as of Aug. 31 1916, 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. 1390.

Upon completion of the original reorganization plan the company was capitalized approximately as follows (for capitalization under readjustment plan see above under caption "Readjustment Plan.")

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (see text) par $100	----	------	(*a*)	----------
1st pref cum ($100)	----	6 F-A 15	(*a*)	----------
Sk fd stk $3,239,000 cum ($100)	----	6 F-A 15	$3,239,000	See text
Pref B stock cum ($100)	----	6 F-A 1	2,998,500	----------
Adjus stock cum ($100)	----	5 A-O 1	8,719,000	----------
% Serial Ref M bonds $5,000,000 ($1,000) c*	1919	6% Old Colony Trust Co., Boston, Trustee	2,500,000	See text
4½% Ref M bonds	1919	4½ J-J 1	14,956,000	Jan 1 1948
5% Ref M bonds	1919	5 J-J 1	2,870,409	Jan 1 1948
6% Ref M bonds	1918	6 M-S	971,128	Sept 15 1927
6% Ref M bonds	1919	6 A-O	806,000	Apr 1 1925
6% Ref M bonds	1919	6 M-N	650,000	May 1 1925
Option Warrants		See text below		
3-year notes	See text	6 %	3,150,000	1922
Bay State St Ry equip notes	1917	6 g F-A	784,000	See text
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c-ntf	1894	5 g J-D Int. at Old Colony Tr. Co., Boston, Trustee.	3,723,000	Dec 1 1924
H G & D 1st mtge-ntf	1899	6%	35,000	xSept 1 1928
Mystic Valley St Ry g	----	6%	60,000	xJan 1 1929
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 c-ntf	1893	5 g J-D Subj. to call for the sink. fund at 105 & int. Int. at American Trust Co., Boston, Trustee.	511,000	June 1 1923
People's St Ry, West Newbury 1st M, assumed-ntf	1898	5 J-J Interest at State Street Trust Co., Boston	64,000	Jan 1 1928
*Brockton (Consol) St Ry 1st mort, $750,000, gold-ntf	1894	5 g A-O Int. at State Tr. Co., callable at 105 & int.	689,000	Oct 1 1924
Boston Milton & Brockton 1st mtge, $100,000-ntf	1899	6 J-J Int. at Internat. Tr. Co., Boston, Trustee.	100,000	xJan 1 1929
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), gold-ntf	1900	5 g J-J Int. at American Tr. Co., Boston, Trustee.	325,000	xJan 1 1929
Prov & Taunton St Ry 1st g ($1,000), auth, $200,000 ntf	1898	6 g M-S American Trust Co., Boston, Trustee.	150,000	xSept 1 1928
So Shore & Bos St Ry 1st M ($1,000), g, $1,000,000-ntf	1899	6 F-A Int. at American Trust Co., Boston, Trustee.	335,000	xFeb 1 1929

a Amounts of 1st pref. and com. stock not yet determined as the final details of reorganization have not been completed.

* 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 103 and int. up to and incl. int. date 2 years prior to new maturity date and thereafter at 101 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 continued 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'dleboro & Brockton 1st 5s are callable at par.

Stock.—All classes of stock have full voting rights, except that the com. stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when $5 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 Pref. 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 sinking fund 6% stock is callable all or in part on dividend 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 an amount equal to the series dur Feb. 15 of such year, before declaring any dividends on or making any purchase of any Preferred B stock, Adjustment stock of common 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 15*, were 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 remaining $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 were prepared on the assumption that the option to take 1st pref. stock in lieu of sinking fund stock would not be exercised. Pref. B stock ranks ahead of the Adjustment stock and the com. stock. Dividends on this Pref. 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 is preferred over the com. stock. Call, all or in part at par and int. on any div. date. The rate of the divs. which in any year are paid in 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 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.

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Bonds.—The serial ref. mtge. 6s mature $50,000 each Jan. 1 1920 and 1921 and $300,000 1922-1929, inclusive. The $50,000 due Jan. 1 1920 and a like amount due Jan. 1 1921 were retired through funds advanced by the Commonwealth of Massachusetts. V. 112, p. 652. These bonds are issued under the company's Refunding Mortgage which will cover substantially all the properties subject to less than $10,000,000 underlying bonds and undisturbed securities. The interest on the Serial 6s is a charge ahead of the interest on approximately $18,900,000 Refunding Mortgage bonds issued under the same mortgage. Callable at 105 on any int. date on 60 days' notice. The 4½% ref. mtge. 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. mtge. 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. mtge. 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. mtge. bonds issuable under the plan other than the ref. mtge. 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. mtge. extended int. See V. 109, p. 887.

Additional ref. mtge. bonds other than the ref. mtge. 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. mtge. bonds are at least 1¾ times the interest charges on all ref. mtge. 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 1920. In the discretion of the Reorg. Mgrs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a General Mtge. shall be created subject to the ref. mtge. and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. Serial bonds, and in the discretion of the Reorg. Mgrs. the int. or prin. or both of the ref. mtge. Serial bonds. Interest on the ref. mtge. Serial bonds so far as secured by this General Mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said General Mtge. shall be equally secured thereby. The said General Mtge. 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 $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 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 each due Aug. 1 1919, 1920 and 1921 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. Haehnlen, or such other persons as shall be agreed upon by the Reorganization Managers and the committee under the agreement of Nov. 30 1917. These notes are not an obligation of the company but are carried by the adjustment stock. Adjustment stock at the rate of $250 of Adjustment 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 Adjustment stock may be purchased by holders of "option warrants" (see below) upon payment therefor 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 of 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 on all notes outstanding. At the maturity of the notes all funds in the hands of the trustees and all Adjust. stock unsold shall be divided 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 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. shares and common shares	$7,476,035
For other purposes of the plan	398,965

EARNINGS.—Condensed income statement for cal. year 1921:

	Total Revenue.	Net before Taxes.	Taxes.	Int. & Rentals.	Bal., sur. or def.
1921	$11,318,265	$2,864,161	$348,750	$1,623,021	sur.$892,390
1920	13,195,276	1,131,627	204,017	1,588,146	def. 660,536

ROAD, &c.—The old Bay State St. Ry. owned 875.37 miles and leased 72.35 miles, a total of 947.72 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. & 15,100 k.w.

Directors.—Chairman of Board, Roger W. Babson; Walter L. Haehnlen, E. Elmer Foye, W. Eugene McGregor, J. Howard Leman, Bernard W. Trafford and E. Sohier Welch. V. 112, p. 2083.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; Asst. Gen. Mgr., Howard F. Fritch; Compt., Caleb S. Jackson; Asst. Treas., H. S. Nowell; Attorney, Philip G. Carleton.—V. 112, p. 2747; V. 113, p. 532, 1470, 1772, 1887, 1893, 2079, 2405, 2504, 2613; V. 114, p. 730, 738, 1650, 1765.

(a) **Boston & Chelsea RR.**—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(b) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

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

Int. at American Trust Co., Boston, Trustee.

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

(c) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (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%. The $100,000 4% bonds due Jan. 1 1922, were retired at maturity.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock ($100) $300,000	----	10	$297,700	See text

(d) **Winnisimmet (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 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

NEWPORT ELECTRIC CORP.

Under the management of Sanderson & Porter.

ORGANIZATION.—Formerly known as the Newport & Fall River St. Ry. but name changed to present title in 1920. 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 yrs. 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 on the stock and int. on bonds. In 1920 this leasehold (modified) was acquired by the Newport County Electric Co., but in Oct. 1921 this lease was cancelled and the property is now operated by the stockholders. V. 113, p. 1675. Compare V. 111, p. 1661.

The co's $240,000 1st mtge. 5% bonds which matured on Aug. 1 1918 were purchased for the account of the receiver of Bay State Street Ry. but this issue was paid off as per settlement plan outlined in V. 113, p. 1675.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,050,000, par $100	----	J-J	$1,191,000	See text.
Consol mortgage, $2,000,000 gold ($1,000) c*&rtf	1904	4½ J-J	896,000	July 1 1954
Newport Illuminating Co 2d mortgage, gold tf	----	6 g	63,500	Oct 1 1925
Newp Elec Corp sec notes	----	7	160,000	See text
Newp Elec Corp deb notes call at 120	----	8%	103,000	Oct 1 1927

Int. at Am. Trust Co., Boston, Trustee. Central Trust Co., New York, Trustee. Newport Trust Co., Trustee.

Bonds.—$240,000 cons. 4½s are pledged as security for the $160,000 7% notes. Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. The 7% notes are secured by $240,000 cons. 4½s. They mature $20,000 each Oct. 1 1922 to 1924, incl., and $100,000 Oct. 1 1925.

OFFICERS.—Pres., Frank D. Lisle.—V. 113, p. 1675.

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 $270,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares and 34,614 common shares, no par value, and $190,000 "notes payable." In case of liquidation pref. shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one preferred plus one common share.

REPORT.—For years ending Dec. 31:

Cal. Year—	Divs. on B.&W. Stk	Other Income	Total Income.	Preferred Dividends	Expenses & Taxes.	Surplus or Deficit.
1921	None	$25,299	$25,299	None	$13,423	sur.$11,876
1920	None	25,243	25,243	None	14,362	sur. 10,881

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

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon, Treas., A. E. Stone.—(V. 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. 92, p. 394, 525, 659, 724.

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

Rates.—In 1909 single-fare unit raised from 5c. to 6c. On Oct. 1 1917 adopted, with the approval of the Mass. P. S. Comm., a schedule based on a rate of 2 cents a mile with a minimum of 6 cents for a single fare. V. 105, p. 1308. In July 1918 fares were increased to 2½c. per mile; minimum charge of 6 c. unchanged. Freight rates were also advanced 25%. On March 2 1919 rates were increased to 3 cents per mile with a 7-cent minimum charge. Effective Dec. 17 1920, cash fares were raised from 7 to 10 cents, &c. See V. 111, p. 2519.

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 April 1 1921).

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, com ($100)	----	--------	$2,025,000	Dec 17 1 1¼
Pref $457,200 ($100) 6% cum.	----	M-S	457,200	Sept 18 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*tf	1903	4½ g F-A	2,460,000	Aug 1 1923
Fram So & Marl 1st mtg tf	----	7%	60,000	Aug 1 1923
Notes payable Jan. 1 1921			*390,000	----------

Int. at American Trust Co., Bos., Trus.

* Of which $270,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. So. & Marl. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%, and again to Aug. 1 1923 at the same rate of int. V. 113, p. 2817.

Dividends.—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 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%. In 1916, 3¼%. In 1917, June, 1¼%; Dec., 1¼%. None since.

REPORT.—For years ending Dec. 31:

Cal. Years—	Total Revenue.	Net Revenue.	Int. & Taxes.	Pref. Divs. (6%).	Common Dividends.	Balance, Sur or def.
1921	$1,094,967	$200,181	$181,703	None	None	sur.$24,478
1920	935,840	100,643	174,089	None	None	def. 73,446

ROAD.—Owns and operates 83.619 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 91 cars.—V. 104, p. 1700, 1800; V. 105, p. 290, 1305, 1308; V. 106, p. 85, 2755; V. 107, p. 290; V. 108, p. 468, 682; V. 111, p. 2519; V. 113, p. 2404, 2612, 2817.

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.	Div. Period.	Outstand'g.	Last Div.
Common	$3,000,000	$100	--------	$2,500,000	May'22 1%
Pref. 6% cum	3,000,000	100	Quar.-Feb.	2,500,000	May'22 1½

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

Securities Owned (Stone & Webster Properties) Dec. 31 1921.

Blackstone Val. G. & El.	*$157,350	Tampa Electric Co.	b$233,800
Cape Breton Elec. Co.	*500,000	Galv. Houston Elec. Co.	*500,000
Jacksonville Traction Co.	*50,000	Northern Texas El. Co.	*500,000
Houghton County El.L.Co.	*500,000	Pug. Sd. Pow. & Lt. Co.	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Electric Co.	a287,800
Columbus Elec. Co.	a115,000	Key West Electric Co.	*374,100
El Paso Electric Co.	*525,000	Hartford Elec. Light Co.	a363,700

* Common stock. a Preferred stock. b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Elec. Co., the Hartford Electric Lt. Co. and the Houghton Co. Elec. Light Co.) on subsequent pages.

Dividends.—On pref. 1¾% quar. since Aug. 1909 to and including May 1922. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. In 1922, Feb., 1%; May, 1%.

INCOME.—Years ending Dec. 31:

Calendar Year—	Total Income	Expenses & Taxes.	Pref. Divs. (6%)	Surplus or Deficit.
1921	$327,995	$17,189	$150,000	sur.$160,805
1920	274,226	17,976	150,000	sur. 106,250
1919	216,579	8,859	150,000	sur. 57,719

DIRECTORS.—Henry G. Bradlee, Russell Robb, L. J. Webster, Edwin S. Webster, E. J. B. Huntoon. V. 95, p. 111; V. 97, p. 119, 1289, 1734; V. 101, p. 292.

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BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co.(V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. In June 1920 the co. was reported to have acquired the property of the Cloutman Gas & Elec. Co. at Farmington, N. H. V. 110, p. 2658. Pres., Samuel Insull, in a letter dated Mar 25 1916, said, "all the principal franchises were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000, ($100)	----	-- ----	$1,250,000	Oct '21 ½%
Pref(5%cum) $2,500,000 ($100)	----	5 Q-M	1,552,500	Oc '21 1¾%
Prior lien (7% cum) $1,000,000	----	7 Q-J	500,000	Oct '21 1¾%
1st & ref M $10,000,000 gold ($1,000, $500 & $100c*cpt	1913	5 g A-O	2,773,900	Oct 1 1953
1st ref M $1,500,000 g ($500 & $1 000) c*rf	1906 Guaranty Trust Co., N. Y., Trustee.	4½ A-O	794,000	Oct 1 1926
		int. at Columbia Trust Co N Y Trustee		
General mortgage $2,500,000	----	6%	189,700	May 1 1953
Debentures	----	6%	150,000	--------
Bond secured notes $1,000,000 ($100, $500 & $1,000) ge*tf	1921	8 g M-S	712,800	Mar 1 1931
	Central Union Trust Co., N. Y., Trustee			
Dover Gas Light con mort gage, $500,000 tf	1905	5	95,000	Sept 1 1925
	Union Safe Dep & Trust Co., Trustee			
Brattleboro Gas L Co mtg ntf	1903	5	62 000	Feb 2 1923
Hoosick Falls Illuminat'g Co $150 000 tf	----	--------	71,000	1935
	Columbia TrustCo., N. Y., Trustee.			
Hoosick Falls Electric Co $75,000 tf	----	--------	65,000	1930
	Old Colony Trust Co., Boston, Trustee.			
Bennington Water Power & Light Co $100,000 ntf	----	--------	64,000	1923
	American Loan & Trust Co Trustee.			
Bennington Elect Co $175,000 tf	----	--------	76,500	1935
	Columbia Trust Co., N Y., Trustee			
St Johnsbury El Co 1st M tf	1909	5 M-S	80 000	Mar 1 1929
Cascade Light & Power Co	1905	--------	36,000	April 1 1925

Stock.—The prior lien 7% stock is red. all or in part since July 1 1921 at 104, 1922 at 103 and 1923 or thereafter at 101½ 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.—$1,108,000 1st & ref 5s are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost, provided net earns are at least 1½ times the int. charges on all bonds outstanding, incl. those to be certified. 1st & ref 5s are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earns began Dec. 31 1918. V. 102, p. 1988.

Notes.—The notes of 1921 are secured by pledge of 1st & Ref. Mtge. 5s and gen. mtge. 6s in the ratio of 133 1-3%. Red., all or in part, at any time after Feb. 28 1923 on 30 days' notice, at 105 and int, during year ending Feb. 29 1924; 104 during year ending Feb. 28 1925; 103½ during year ending Feb. 28 1926; 103 during year ending Feb. 28 1927; 102½ during year ending Feb. 29 1928; 102 during year ending Feb. 28 1929; 101½ during year ending Feb. 28 1930, and 101 during year ending Feb. 28 1931. V. 112, p. 1868.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. Divs. are being reg. paid on the 7% prior pref. In Oct. 1921 ½ of 1% was paid on com.

EARNINGS.—For cal. years:

Cal. Years—	Gross.	Net. aft. tax.	Bond Int.	Balance.
1920	$1,074,219	$367,011	$265,014	$101,969
1919	867,579	316,403	156,276	160,127

x Incl. other deductions, note, debenture, general int., &c. ($95,842).

ROAD, &c.—Operates 5 miles of track in Brattleboro. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt. Also has a steam plant at Farmington, N. H.

OFFICERS.—Pres., Samuel Insull; V.-Pr., W. A. Buttrick; Sec., H. L. Harris; Treas., C. A. Forrest. Gen. offices Boston, Mass.—V. 106, p. 608, 716, 1037, 1127; V. 109, p. 79; V. 110, p. 79, 659, 2658; V. 112, p. 1868.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE ELECTRIC CO.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. as the Bristol & Plainville Tramway Co., name changed to present title May 16 1921. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897, steam heating plant installed in 1902; Terryville branch opened in 1903, Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

The co. has been auth. to increase its capital stock from $1,000,000 to $5,000,000. V. 112, p. 256.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	----	---- Q-F	$825,000	Feb '22 2½
1st mortgage $600,000, gold ($500 & $1,000) ntf	1905	4½ g M-N	540,000	Nov 1 1945
	Interest at Bristol National Bank, Bristol			
Subject to call at par	Treasurer of State of Connecticut, Trustee			

Dividends.—In 1899 to 1909 incl. 6% per annum; 1910, 7%; 1911 to and incl. 1919, 8% p. a. In 1920, 10%. In 1921, 10%. In 1922, Feb., 2½%.

EARNINGS.—For cal. years.

Year—	Railway Gross.	Railway Net.	Miscel. Net.	Interest & Taxes.	Dividends.	Surplus
1921	$152.103	$6,666	$144.508	$57,102	$82,500	$11,572
1920	203,712	33,677	119.301	62,172	80,085	10,721

ROAD, &c.—Operates 13.74 miles of track laid with 56.60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 37 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec. Treas., Morris L. Tiffany, Bristol, Conn.; Asst. Treas., E. A. Bradley. General Managers, Chas. H. Tenney & Co.; Boston, Mass.—V. 103, p. 1687; V. 110, p. 359; V. 112, p. 256.

BROOKLYN, N. Y.

BROOKLYN CITY RR. CO.

ORGANIZATION.—Incorporated in N. Y. in 1853. Was leased on Feb. 14 1893 to the Brooklyn Heights RR. Co. for 999 years, the lease guaranteeing all fixed charges, organization expenses, taxes and 10% dividend (Oct. 1919 and subsequent dividends not paid—see B. R. T. below) on $12,000,000 of stock (par $10). The lease was nominally to the Brooklyn Heights Railroad Co., but the Brooklyn Rapid Transit Co. owned the entire capital stock of the Brooklyn Heights Co. The Brooklyn Heights RR. Co. was placed in the hands of a receiver July 14 1919, and in accordance with the decree of U. S. Dist. Court, dated Oct. 16 1919, disaffirmed the lease and returned the property to the Brooklyn City RR. Co. Oct. 19 1919.

Guaranty Fund.—Under the terms of the lease it was provided that a fund of $4,000,000 should be deposited with certain trustees by the Brooklyn Heights RR. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission, the "said guaranty fund of $4,000,000. '. ' shall at once become the sole and absolute property of the lessor." This guaranty fund consists of the following: $2,000,000 Brooklyn Queens County & Suburban First Mtge. 5% bonds; $1,627,000 Brooklyn City RR. First 5s; $125,000 Brooklyn City RR. Refunding 4s; $25,000 B. R. T. First 5s; $250,000 B. R. T. First Refund. 5s. We understand that the forfeiture of this fund is being contested by the B. R. T. See also V. 113, p. 843.

The company has no power houses of its own but has a contract with the Receiver for the B. R. T. by which it is supplied with power. The company makes weekly payments of the amounts which is estimated will be found due for power. The amounts are not fixed and vary from time to time.

The company has a claim against the B. R. T. for the demolition of the Brooklyn City power house.

Suit.—The receiver for the B. R. T. has brought suit against the co. to recover $10,000,000, alleged to have been advanced to it prior to the designation of the receivership. V. 113, p. 2612.

Fares.—The Appellate Division of the Supreme Court in Brooklyn on Jan. 14 1921 dismissed the application of the city authorities for a stay to prevent the company from charging two fares on the Flatbush Ave. line pending an appeal to the Court of Appeals. Following this decision the company on Jan. 17 put into effect the extra 5-cent fare on the line. V. 112, p. 371. On Feb. 4 1921 the Court of Appeals held that the company has the right to collect two fares on this line. V. 112, p. 561.

Operation Over Williamsburg Bridge.—On Nov. 26 1921 the Appellate Division reversed a decision of Supreme Court Justice Kelby (V. 112, p. 2189) which upheld the city's right to operate trolley cars, across the Williamsburg Bridge (V. 113, p. 2404). The Court of Appeals at Albany, N. Y., on Feb. 3 1922, however, reversed the ruling of the Appellate Division of the Supreme Court thus upholding the city's right to operate trolleys over the bridge. V. 114, p. 625.

Objections to Valuation of Transit Commission.—V. 114, p. 1285.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stk. $12,000,000 ($10)	----	--------	$12,000,000	--------
Refunding mtge, $6,925,000 ($1,000) ntf	1906	4 g F-A	z925,000	May 1 1956
	Long Island L & Tr Co. Bklyn, trustee.			
1st consol M, $6,000,000 ntf	1891	5 J-J	y4,373,000	July 1 1941

z The $925,000 outstanding ref. 4s are all owned by the B. R. T. Co., $800,000 thereof being pledged under that company's 1st ref. mtge., the remaining $125,000 being held in guaranty fund for performance of lease—See above under "Guaranty Fund". y Not incl. $1,627,000 owned by the B. R. T. Co. and held in guaranty fund.—see above. Int. is not being paid on bonds held in guaranty fund.

Bonds.—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. 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. The bonds are subject to call at 110 and interest. Int. payable at co's office.

EARNINGS.—Report for cal. years:

	Oper Rev.	Net aft. Tax.	Other Inc.	Deductions.	Bal., Sur.
1921	$11,423,537	$1,787,192	$126,374	$674,774	$1,238,792
1920	9,962,253	def.434,974	74,748	644,922	def1,005,148

ROAD, &c.—Owns 211 miles of track and operates approximately 219 miles. Has approximately 759 motor passenger cars, 54 trailers and 145 motor service cars. Power is purchased from B. R. T.

OFFICERS.—Pres., Frank Lyman; V.-Pres., H. Hobart Porter; Gen. Mgr., Clinton E. Morgan; Sec., S. B. Olney; Treas., G. W. Jones; Aud., E. H. Reed.—V. 113, p. 843, 2078, 2612; V. 114, p. 197, 1285.

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 $46,162 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 $57,735,000 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 RR. and Coney Island & Bklyn RR., which companies embrace the surface lines in Brooklyn, 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. M. 4s of 1902, the Jan. and July 1 1919 interest on which has been defaulted. For further particulars see V. 109, p. 269.

Receiver's Certificates.—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 impounded 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 were for the purchase that amount of the certifs. of indebtedness of the receivers of the two last named companies, which certifs. are pledged as part security for the B. R. T. issue of receiver's certifs. The B. R. T. certifs. are 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 certifs. must either be subordinate in lien to the $20,000,000 issue of must be secured on different property. The B. R. T. receiver's certifs. 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. M. 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. M. of 1902 ($10,000,000 of bonds secured by which are pledged for B. R. T. notes) as to any property in receiver's hands; (*b*) Transit Development Co. certifs. 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 Mtges. of Kings County Elevated RR. of 1899 and Brooklyn Union Elevated RR. of 1899.

The proceeds of the B. R. T. certifs. were 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 certifs. were 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 certifs. allocated to the purposes of N. Y. Municipal Ry. Corp. were invested in the joint certifs. of the receiver of that co. and of N. Y. Consol. RR. Co., which in turn were pledged to secure the certifs. of the receiver of B. R. T. For the security behind these receiver's certifs. we refer the reader to V. 109, p. 675, 774, where a description of these certifs. in detail will also be found. See also V. 112, p. 2304, 2535.

Modification of Decree for Receiver's Certifs—Additional Security, &c.—In May 1921 the decree auth. receiver's certifs. was modified in several respects. For particulars see V. 113, p. 2535.

Extension of Receiver's Certificates.—On May 24 1921 Judge Mayer filed a decree in the Federal Court auth. the receiver to extend the payment of the $18,000,000 6% B. R. T. receiver's certifs., maturing Aug. 1 1921 to Feb. 1 1922, at 6% and to pay to the holders consenting to the extension a sum equal to 2% of face amount of certificates. See V. 112, p. 2304, 253. In Jan. 1922 the receiver was auth. to pay off $4,000,000 B. R. T. receivers certifs. and to extend the remaining $14,000,000 for 1-year to Feb. 1 1923 at 6% and to pay the holders thereof a sum equal to 2% of the face amount of the certifs. extended. V. 114, p. 408. Of the B. R. T. certifs. paid off $2,000,000 were cancelled and the remaining $2,000,000 are held alive. See orders of Court in V. 114, p. 408.

Power Bills of Nassau Elec. RR. First Lien against That Property.—V. 109, p. 1179. See also V. 109, p. 1272.

Digest of Reports to Court by Stone & Webster.—V. 109, p. 2071. Compare preliminary report in V. 109, p. 1079.

Report of Receiver for 16½ Months ended Nov. 30 1920.—This report was submitted to the Court early in 1921 and the "Chronicle" has devoted a great deal of space to the printing of a complete summary of same. Full details will be found in V. 112, p. 647, 740, 1613. Compare preliminary report of receiver in V. 108, p. 263, 373.

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Report as to Subway & Elevated Lines by Stone & Webster.—See V.111,p.1944. 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 1966, the following committee was formed to protect the holders of the aforesaid issues: Kuhn, Loeb & Co. and Kidder, Peabody & Co.; Sec., Chas. E. Sigler, 54 Wall St., N. Y. City. Depositary: Central Union Trust Co., 54 Wall St., N. Y. City V. 108, p. 76. See statement by committee in V. 114, p. 1532. The Central Union Trust Co. was originally a member of this committee, but resigned because of possible conflict with its duties as Trustee of the first and refunding mortgage of the B. R. T. V. 109, p. 2073. In Nov. 1919 about $30,000,000 of the 3-yr. notes had been deposited with the committee which, together with the $16,544,700 of that issue held by the War Finance Corp., which has been co-operating with the committee constitute over 80% of the entire amount outstanding. A majority of the N. Y. Municipal ref. 1st mtge. bonds had also been deposited with the committee up to Nov. 1919. For statement by committee see V. 109, p. 2073.

Outlook for Reorganization.—V. 114, p. 1532.

Stockholders' Committee.—Albert H. Wiggin, Chairman; Charles A. Boody, Frederick H. Ecker, Seward Prosser, Galen L. Stone, Frederick Strauss, E. B. Sweezy and Chellis A. Austin, Sec., 115 Broadway, N. Y. City. Depositaries: 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. Bouvier, Jr., Robert H. Ernst and Chas. Steckler. 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:

Committee for B. R. T. 50-yr. 5s.—Chairman, Alvin W. Krech; Julian D. Fairchild, Ogden Mills; Sec., Henry P. Nash, 37 Wall St., N. Y. City; Depositaries: Equitable Trust Co., N. Y., and Kings County Trust Co., Bklyn., N. Y. Deposits have been called for. V. 109, p. 72, 1366.

The July 1 1919 int. on the following issues having been defaulted the committee named below was formed to protect the interests of the holders: Coney Island & Bklyn. RR. 1st Cons. M. 50-yr. 4s of 1898.....$1,987,000
Consol. Mtge. 4% 50-yr. gold bonds, dated Dec. 15 1904..... 2,125,000
Bklyn. City & Newtown RR. Co. Consol. 1st M. 5s of 1899..... 1,933,000

Committee.—A. E. Horr, David H. Lanman, J. H. Walbridge; Sec., G. H. Thirkield. Depositary: Brooklyn Trust Co. Deposits have been called for V. 109, p. 1461.

Committee for B. R. T. 1st Ref. 4s.—Chairman, Walter E. Frew; W. E. Edmister, Edward C. Delafield, Stephen Baker, Henry C. Phipps; Secy., Fredk. K. Lister, 13 William St., N. Y. City. Depositary: Franklin Trust Co., Brooklyn and N. Y. V. 109, p. 1792.

The int. due July 1 1919 on the Nassau Electric RR. Cons. 4s having been defaulted, the following committee was formed:

Committee for Nassau Elec. Rk. Cons. Mtge 4s.—E. P. Maynard, A. A. Jackson, Elon R. Brown, Haley Fiske, C. A. Peabody, Beekman Winthrop; Sec., Austin W. Penchoen, 177 Montague St., Bklyn, N. Y. Depositaries: Brooklyn Trust Co., Brooklyn, N. Y., and Girard Trust Co., Phila. V. 109, p. 173. Deposits have been called for. V. 109, p. 1462, 1987.

The July 1 1919 and Jan. 1 1920 int. on the 1st M. 5% bonds of the Brooklyn Queens County & Suburban R. R., due 1941, having been defaulted the following protective committee was formed:

Committee for Brooklyn Queens County & Suburban 1st M. 5s.—Charles A. Peabody, Alexander J. Hemphill, Ellis W. Gladwin; Sec., Fredk. S. Stevenson, 55 Cedar St., N. Y. City. Depositary: Guaranty Trust Co., New York City. V. 110, p. 261; V. 114, p. 1285.

The Nov. 1 1919 int. on the Brooklyn Queens County & Suburban R. R. 1st Cons. M. 5s, due 1941, having been defaulted the following protective committee was formed:

Committee for Brooklyn Queens County & Sub. 1st Cons. 5s.—Haley Fiske, Elon R. Brown, Chauncey M. Depew, William K. Dick, Willis McDonald; Secy., Austin Penchoen, 177 Montague St., Brooklyn, N. Y. Depositary: Brooklyn Trust Co., N. Y. City and Brooklyn, N. Y. V. 109, p. 1986.

The Oct. 1 1919 and subsequent interest on the Atlantic Ave. RR. Gen. Cons. 5s, due 1931, having been defaulted, the following protective committee was formed and has called for deposits:

Committee for Atlantic Ave. RR. Gen. Cons. Mtge. 5s.—Chairman, Geo. E. Warren; Frank Colmen, Wm. Carnegie Ewen, Sec., A. N. Hazletine, 760 B'way, N. Y. City. Depositary: Columbia Tr. Co., N. Y. City. V. 112, p. 256.

The following statement has been compiled from the receiver's report and shows the interest in default on the various issues as of Jan. 1 1921. We show in each case the earliest coupon in default.

Brooklyn Rapid Transit Co.	**Bklyn City & Newtown RR.**
1st Mtge. 5s.....Apr. 1 1919	xCons. 1st 5s.....July 1 1919
1st Ref. Mtge. 4s.....July 1 1919	**Bklyn. Queens Co. & Sub. RR.**
6-year 5% notes 1918...Jan. 1 1919	1st Mtge. 5s.....July 1 1919
3-year 7% notes 1921...Jan. 1 1919	1st Cons. 5s.....Nov. 1 1919
N. Y. Municipal Ry. Corp.	**Nassau Electric RR.**
1st Mtge. 5s.....Jan. 1 1919	1st Mtge. 5s.....Oct. 1 1919
Brooklyn Heights RR.	1st cons. Mtge. 4s.....July 1 1919
1st Mtge. 5s.....Oct. 1 1919	**Atlantic Ave. RR.**
Coney Island & Bklyn. RR.	*Gen. Cons. 5s.....Oct. 1 1919
x1st consol. 4s.....July 1 1919	Impt. Mtge. 6s.....Jan. 1 1920
Cons. Mtge. 4s.....July 1 1919	**B. B. & W. E.**
	Gen. Mtge. 5s.....Oct. 1 1919

* In April 1922 the receiver announced that he would purchase all coupons on this issue in default (Oct. 1 1919 to April 1 1922, inclusive). V. 114, p. 1534. x It was also announced in April 1922 that the interest coupons maturing July 1 1919 to July 1 1921, inclusive, of the 1st cons. mtge. 4% 50-year gold bonds of the Coney Island & Brooklyn RR. and of the 5% 1st mtge. bonds of the Brooklyn City & Newtown RR. Co. would be paid upon presentation at the Central Union Trust Co. V. 114, p. 1650.

Surface Lines Returned, &c.—The rental due by the Brooklyn Heights R. R. Co. to the Brooklyn City R. R. Co. on Oct. 1 1919 was not paid and as a result the 26 surface lines owned by the latter and leased to the former were turned back to the Brooklyn City R. R. for separate operation at midnight, Oct. 18 1919—see separate statement for that company on a previous page.

The Brooklyn Heights RR. also defaulted in payment of the third installment of the Federal income tax (for 1918) of the Brooklyn City RR. Co., amounting to $46,034. The Brooklyn Heights RR. Co. under the terms of the lease should have paid this tax as part of the agreed rentals. The Brooklyn City RR. paid this installment in order to avoid the penalties prescribed by law. V. 109, p. 1272. See statement of Bklyn City RR. on a previous page.

Discontinuance of Unprofitable Lines.—On Oct. 16 1920 Judge Mayer in the U. S. Dist. Court auth. the receiver to discontinue the following lines, all of which failed to earn their operating expenses (exclusive of taxes) for the 9 mos. ending July 1920: Church Ave., Rogers Ave., Ocean Ave., (operation resumed June 25 1921—see below), Park Ave., Seventh Ave., 39th St.-Coney Island, owned by the Nassau Electric RR., and the Metropolitan Ave., Wyckoff Ave. and Ralph Ave. shuttle lines, owned by the Brooklyn Queens County & Suburban RR. For further particulars, see V. 111, p. 1660. Compare V. 111, p. 1948. In Nov. 1920 operations were resumed on the Metropolitan Ave. line and the 39th St. & Coney Island line. Service on the Ocean Ave. line from Flatbush Ave. to Ave. I was also resumed. Judge Mayer consented to the resumption of service on the Church Ave. line, provided transfers were eliminated. (V. 111, p. 1851), but the P. S. Commission in Feb. 1921 refused to permit this. V. 112, p. 651. On Jan. 13 1921 the company ceased operating the Park Slope surface line. V. 112, p. 371. On June 25 1921 operation of the Ocean Ave. line between Bergen St. and Sheepshead Bay was resumed. No transfers are exchanged. See V. 112, p. 2747. The city has established bus lines over the routes on which surface car service has been discontinued. V. 111, p. 1851.

Re-Routing Plan.—On March 1 1922 D. L. Turner, consulting engineer for the Transit Commission, presented to the Commission a plan proposing the abandonment of 26 of the surface car lines, &c. For details see V. 114, p. 1061.

Foreclosure Proceedings.—Proceedings have been instituted to foreclose the B. R. T. consol & Ref. Mtge. 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 $7,000,000 50-yr. 5% bonds dated Oct. 1 1895. V. 109, p. 476. On Aug. 26 1919 Judge Mayer ordered the consolidation of the foreclosure and general creditors' suits against the B. R. T. and its subsidiaries. V. 109, p. 887.

Status Defined.—Judge Mayer in the U. S. District Court on Oct. 5 1921 handed down an opinion defining the status of the lien of the gold 5s of 1945, as a first lien in equity upon the property acquired with the proceeds of $2,125,000 of the bonds, and upon property acquired with later proceeds amounting to $889,705, and such property acquired by the B. R. T. as is subject to the lien of the First & Ref. Mtge. dated July 1 1902. The opinion was confined solely to the question of the priority liens as between the trustees of the two mortgages. V. 113, p. 1573.

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 dock property owned by the N. Y. Consol. RR. $659,000 of this sum was applied to the payment of prin. and int. (in March 1919) of the 1st Mtge. bonds of the Sea Beach Ry. 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 equipment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p. 2342.

ASSETS.—The following is a statement of the stocks and bonds owned or controlled by the Brooklyn Rapid Transit system Dec. 31 1919.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,947.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,394,775
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
648.406 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.	
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
1,000 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co	100,000
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co	50,000
26,865 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
	$40,368,132
Bonds.	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub.(owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	925,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	22,421
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
Jamaica & Brooklyn mtge. bonds 5%	8,000
N. Y. Municipal Ry. Corporation 5%	57,775,000
Coney Island & Brooklyn first consol. mortgage 4%	13,000
Coney Island & Brooklyn consol. mortgage 4%	732,000
Brooklyn City & Newtown mortgage 5%	7,000
	$88,510,000

* The $2,000,000 of B. Q. C. & Sub. RR. 1st 5s and $1,627,000 Brooklyn City RR. 1st 5s; also $125,000 out of the $925,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease. Owing to the failure of the Brooklyn Heights RR. to pay the rental due the Brooklyn City RR. (see that company) on Oct. 1 1919, this lease was abrogated. The disposition of this fund is being contested in the courts.

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

(a) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge, Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916 (V. 103, p. 1033) was completed on Aug. 1 1920. V. 111, p. 588. 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. 188) 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). On Aug. 1 1920 the tunnel connecting this line with Montague St., Brooklyn, was completed and put into operation. V. 111, p. 588.

(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 36th 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 23 1915 to Sixty-fifth Street. The extension to 86th St. was placed in operation Jan. 15 1916. On June 24 1916 the New Utrecht Ave. elevated branch of the Fourth Ave. subway was placed in operation as far as 62d St.; on July 29 1916 line was extended to 25th Ave. and to Coney Island connection on July 21 1917. Since early in 1918 trains over both the West End and the Sea Beach lines are run from Times Square at 42d 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 late in 1921. V. 109, p. 2439.

(d) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR. Completed and put in operation on Aug. 1 1920.

In addition to the above, the co. agreed to build several extensions as well as third track and make additions and improvements to its then existing lines, most of which work has already been completed. See V. 105, p. 399; V. 107, p. 703; also under "Rapid Transit in New York," in V. 104, p. 257; V. 106, p. 87, 296, 1462; V. 107, p. 2477. The cost of construction to 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 117 miles of new track had been added up to Jan. 1920 to the 119 miles in operation in 1913. See under "Rapid Transit in N. Y." in V. 166, 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.

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$12,791,309, and for add'ns, extens. & impts. of existing lines, $38,841,399, a total of $62,795,071. 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 was completed in 1920. In Dec. 1918 the Commission directed the preparation of a final order fixing the status of this line as a branch of the Fourth Avenue 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. was held under a 999-year lease dated Feb. 14 1893. Lease was abrogated Oct. 18 1919 for non-payment of rental. See separate statement of Brooklyn City RR. on a previous page. In 1898 the Heights Co. 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 Co. temporarily leased the Nassau Elec. 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.

Suit Against Bklyn. City RR.—The receiver has brought suit against the Bklyn. City RR. to recover $10,000,000 advanced to that company prior to the designation of the receivership. V. 113, p. 2612.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47), and in Oct. 1915 was auth. to purchase the P. P. & C. I. RR. (V. 101, p. 1464). In Oct. 1920, 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, 2388. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with $100,000 capital (of which one-half is owned by the New York Rys. Company) to operate local service on the bridge. See V. 79, p. 626; also V. 112, p. 2189; V. 113, p. 530. Through elevated train service over the Williamsburgh Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railways, as assignee of the New York City Railways, were terminated by Bridge Commissioner 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 Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471.

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. On July 31 1918 was merged with the Brooklyn Rapid Transit. 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.

Strike—Wages, &c.—For information regarding strikes in 1919 see this section for Apr. 24 1920. On Aug. 29 1920 the co.'s employees went on strike, presenting demands (included in 59 articles) among which were several designed to produce "closed shop." An increase in the minimum wage from 52 cents to 84 cents per hour was also asked. Service was paralyzed for several days but the co. refusing to accede to the men's demands slowly began building up its service and the strike was officially declared off on Nov. 9 1920. For further details see V. 111, p. 989, 1082, 1182, 1277, 1948. See also V. 111, p. 2139, 2227. A general cut in wages approximating 10% was announced, effective Aug. 5 1921. Changes were also made in working conditions. See details in V. 112, p. 2641; V. 113, p. 530.

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 Nelson 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. On Oct. 16 1919 transfers between the elevated and subway lines were discontinued. V. 109, p. 1527.

On July 8 1920 the Court of Appeals handed down a decision to the effect that the Public Service Commission has authority under certain franchise agreements to hear rate increase petitions separately as to lines of the B. R. T. system, but has not jurisdiction to hear petitions for increased fares relating to the system as a whole. The Court held that the following classes of franchises fall outside of the scope of the decision in the Niagara Falls case (V. 111, p. 188) and the famed Quimby-Rochester Street Railway case (V. 109, p. 271, 370): (1) All franchises granted by the Legislature; (2) all franchises granted by municipal authorities prior to Jan. 1 1875; (3) all franchises granted by municipal authorities subsequent to the passage of P. S. Commission law, July 1 1907. The receiver has applied for increases in those cases which are within the jurisdiction of the P. S. Comm. under the above decision. For further details see V. 111, p. 188. Compare V. 111, p. 1751; V. 112, p. 651. No later information.

Five-Cent Coney Island Fare.—Effective May 1 1920 the co. reduced fares to Coney Island to 5-cents. Compare V. 110, p. 1526.

Bus Operation Held Illegal.—On April 1 1920 Supreme Court Justice Cropsey decided that the operation of buses in Brooklyn by the city in competition with the co.'s lines was illegal. V. 110, p. 1414. See also V. 110, p. 2658, under caption "Rapid Transit in New York."

Wreck and Damage.—A wreck occurred on Nov. 1 1918 on the Brighton Beach line, resulting in the loss of nearly 100 lives and injury to more than 100 persons. V. 107, p. 1836; compare V. 112, p. 371.

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

In Feb. 1917 applied to P. S. Comm. for auth. to issue $299,543 additional Brooklyn Queens County & Suburban RR. bonds. Up to March 27 1920 authority had not been granted. No later information.

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, notwithstanding the elapse of 6 years since the execution of the dual contracts there 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 company agreed to equip and operate. For further details see V. 107, p. 2288. In Apr. 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Cons. Ry. Co. filed a bill of complaint in the U. S. Dist. Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract obligation. V. 114, p. 1764.

Plan of Transit Commission for Merger of New York City Street Railways.—The N. Y. Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. For extended outline of plan see V. 113, p. 1431.

Report of Transit Commission.—For year end. Dec. 31 1921 will be found in V. 114, p. 301.

Objections to Valuation of Transit Commission.—V. 114, p. 1285.

Validity of Transit Law Upheld.—See V. 114, p. 304.

New Mortgage.—At a special meeting held May 23 1918, stockholders ratified the creation of a new mortgage for $150,000,000 to take the place of the present 1st & ref. mtge. of 1902, to which it is generally similar in amount, character and scope. It 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 (*d*) $29,619,000 as collateral for loans; (*e*) $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 1919 with part of the proceeds from the sale of some dock property), and $200,000 Bklyn. City RR. Co. 1st & Ref. Mtge. bonds; (*f*) $31,377,000 for acquisitions, additions and improvements. Interest rate and redemption privilege for new bonds 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. 106, p. 1900, 2227; V. 107, p. 703.

Note Extension.—Because of adverse conditions existing at the time, the co. found itself unable to take up the $57,735,000 secured notes which matured July 1 1918. The co. arranged for an advance from the War Finance Corp. of $17,320,500, or 30% of the face value of the maturing notes, for a period of 3 years at 7% on the condition that holders of the notes exchange at least 70% of their holdings for new 3-year 7% notes. The co. accordingly offered the noteholders for each $1,000 note (*a*) $300 cash and $700 face amount of new 3-year 7% Secured Gold notes, 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 1920 holders of $55,146,000 of notes had chosen option (*a*) and holders of $2,084,000 option (*b*). V. 106, p. 2648, 2755; V. 107, p. 290, 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $90,000,000 ($100)	----	Q-J	$74,455,159	See text
Receiver's certifs Ser A $20,000,000 ($1,000) gold	1919	6 g F-A 1	14,000,000	Feb 1 1923
Brook Rap Tr 1st ref mtge. $150,000,000, gold c*&rtf	1902	4 g J-J	Callable at par and int. z3,439,000	July 1 2002
B R T consol and ref mtge $150,000,000	1918	6%	Central Trust Co., N. Y., trustee. Coupon bonds ($1,000); registered ($1,000, $5,000) See text	1928
Brook Rap Tran gold mtge. $7,000,000 c*ntf	1895	5 g A-O	Columbia Trust Co., N. Y., Trustee. *k*6,970,000	Oct 1 1945
B R T secured notes $57,735,000 ($100,$500&$1,000) gtf	1918	7 g J-J	*d* Int. at Central Tr. Co., N. Y., trustee. 57,230,000	July 1 1921
Brooklyn Heights RR first mortgage, $250,000 tf	1891	5 A-O	Central Union Trust Co., N. Y., Trustee. 250,000	Apr 1 1941
Brooklyn Queens Co & Sub first M, $3,500,000 ntf	1894	5 g J-J	Int. at People's Tr. Co., Brooklyn, trustee. *i*1,500,000	July 1 1941
First consol M, guar p & i (end), $4,500,000 ntf	1894	5 g M-N	Guar. Trust Co., New York, trustee. *m*2,834,000	July 1 1941
Jamaica & Brook RR first mortgage, $240,000 tf	1889	5 g J-J	Central Trust Co., New York, trustee. *f*232,000	Jan 1 1930
Brooklyn Union Elev 1st M, guar. $16,000,000 tf	1899	5 g F-A	Central Trust Co., New York, trustee. 15,967,000	Feb 1 1950
Kings Co Elev first mtge. $7,000,000 ($1,000) g(gu) ntf	1899	4 g F-A	Int. at Central Tr. Co., N. Y., trustee. 7,000,000	Aug 1 1949
Nassau El RR Co cons M bonds ($1,000), $15,000,000 c*&rtf	1898	4 g J-J	Int. at Central Trust Co., N. Y., trustee. *p*10,347,000	Jan 1 1951
First mtge bonds (closed) tf	1894	5 A-O	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR. 660,000	Apr 1 1944
Atlantic Ave. gen mortgage gold (closed) ntf	1891	5 g A-O	Hamilton Trust Co., N. Y., trustee. *c*2,241,000	Apr 1 1931
Atlantic Ave improvement, gold (closed) tf	1894	5 g J-J	Brooklyn Trust Co., trustee. 220,000	Jan 1 1934
B. B. & W. E. general gold, $121,000 tf	1893	5 g A-O	Central Trust Co., New York, trustee. 121,000	Oct 1 1933
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold c*&r tf	1912	5 g J-J	Franklin Trust Co., N. Y. trustee *n*2,265,000	Jan 1 1966
Coney Isl & Bklyn 1st consol M $2,000,000 gold ntf	1898	4 g J-J	Interest at Central Trust Co., New York, Trustee. *z*1,987,000	July 1 1948
Consol mortgage $10,000,000 gold ($1,000) c*tf	1904	4 g J-J	Mercantile Trust Co., New York, Trustee. *k*1,500,000	Jan 1 1955
Bklyn City & Newtown 1st M $2,000,000 ntf	1889	5 J-J	Mercantile Trust Co., New York, Trustee. *h*1,993,000	July 1 1939
Real estate mortgages	----	5%	Mercantile Trust Co., New York, Trustee. 409,562	----------

Rental payments in addition to payment of fixed charges—

Prospect Park & Coney Island RR., yearly rental 45,000

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

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

e Not including $2,000,000 held by Brooklyn Rapid Transit Co.

f Not including $8,000 owned by B. R. T. Co.

h Not including $7,000 held in sinking fund.

k Not including $732,000 owned by B. R. T. Co.

l Not including $30,000 owned by B. R. T. Co.

m Not including $50,000 owned by B. R. T. Co.

n Not including $57,735,000 owned by Brooklyn Rapid Transit Co.

p Not including $1,181,000 owned by B. R. T. Co.

s Not including $13,000 held in sinking fund.

z 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, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½%; same rate quar. to 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 Central Union Trust Co.; on Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Union Trust Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Union Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Union Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at People's Trust Co., Bklyn.

Secured Notes.—The 1918 notes are secured by pledge of an equal amount of First Mortgage 5s of New York Municipal Ry. Corp. and by $29,000,000 Consolidated & Refunding Mtge. 10-year 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

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any int. date on 30 days' notice at a premium of ½% 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 5s, and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and $29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86 p. 923; V. 90, p 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also V. 67, p. 904.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call from 1916.

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

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 mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

Name—	*First Track.*	*Second Track.*	*Sidings, &c.*	*Total Miles.*
Brooklyn Heights RR	3.156	1.851	0.198	5.205
xBrooklyn City RR	106.387	101.655	24.332	231.918
Bklyn. Queens Co. & Suburban RR	31.246	30.521	3.189	64.956
Nassau Electric RR	69.671	68.083	8.655	146.109
Coney Island & Gravesend Ry	4.156	3.307	.234	7.697
South Brooklyn Railway	.459	.459	3.301	4.219
Prospect Park & Coney Island RR	9.281	8.399	8.327	26.007
Coney Island & Bklyn. RR	22.178	22.490	6.948	52.616
New York Consolidated RR. and New York Municipal Ry. Corp	53.204	53.173	49.655	156.032
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines	1.741	1.741	.218	3.700
N. Y. Mun. Ry.—Lessee City of N.Y.	26.854	26.693	23.002	76.549
xTotal miles operated	332.897	321.841	128.290	783.028

x Brooklyn City RR. no longer part of system, lease having been abrogated on Oct. 18 1919.

EQUIPMENT Dec. 31 1919.—5,280 cars. Closed cars, 1,279; open cars, 1,171; convertible, 667; semi-convertible, 1,059; subway, 580; miscellaneous, 524. On Dec. 14 1916 the P. S. Comm. ordered the co. to provide by not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, 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, 1461, 2440. In Dec. 1920 the N. Y. Municipal Ry. was directed to purchase 100 steel cars for use on the rapid transit lines. V. 112, p. 61.

INCOME ACCT. BKLYN. RAPID TRANSIT AND CONSTITUENT COS FOR CAL. YEAR 1919 *AND YEARS ENDING JUNE* 30.

	Cal. Year 1919.	*Years end. June 30* 1918-19.	1917-18.	1916-17.
Passengers carried	--------	--------	771,044,274	760,519,397
Revenue—				
Transportation	$34,140,417	$32,550,540	$29,879,309	$28,992,111
Miscellaneous	925,288	722,790	627,188	511,908
Total	$35,065,704	$33,273,330	$30,506,497	$29,504,019
Expenses—				
Maintenance of way	$2,946,454	$2,419,105	$2,480,439	$2,505,288
Maint. of equipment	3,870,169	2,921,824	2,632,885	2,496,349
Operation of power plant	4,014,223	3,815,313	2,667,809	2,041,617
Operation of cars	12,900,315	10,946,396	8,044,547	7,583,622
Damages & legal expense	1,096,718	1,563,971	1,194,715	1,040,685
General expenses	1,289,168	924,928	811,023	768,991
Freight & mail expenses	396,445	311,798	280,100	304,666
Amer. Ry. Traf. Co. exp.	351	221	288	199
Taxes	2,200,633	2,446,900	2,443,652	2,351,104
Total	$28,714,467	$25,350,656	$20,555,457	$19,092,521
Net earnings	$6,351,238	$7,922,674	$9,951,040	$10,411,498
Other income	751,397	509,724	407,729	427,815
Total income	$7,102,635	$8,432,398	$10,358,769	$10,839,313
Fixed charges (net)	8,142,998	8,011,474	6,246,715	5,644,074
Surplus	def$1,040,363	$420,924	$4,112,054	$5,195,239
Dividends	--------	--------	(3)2,233,659	(6)4,467,318
Balance	def$1,040,363	$420,924	$1,878,395	$727,921

Latest Earnings.—See full statement in V. 112, p. 1613:

RESULTS OF OPERATION FOR THE 12 *MOS. ENDED JUNE* 30 1921.
(Includes all cos. formerly comprised in Brooklyn Rapid Transit System.)

	Operating Revenues. $	*Def. after Taxes.* $	*Non-Oper. Items.* $	*Charges.* $	*Net Income.* $
Bklyn. Hgts. RR.	71,062	d2,486	108,142	826,803	d721,147
Bklin. City RR.	b.10,457,171	*Cr.*240,989	91,843	683,690	d350,858
W'msburg Bdg	256,226	*Cr.*75,206	------	75,206	------
Bklin.Q.Co.&Sub.	1,855,656	*Cr.*10,406	62,721	560,095	d486,967
Coney I. & Gr. B.	138,444	*Cr.*14,540	18,891	162,905	d129,473
Nassau Electric	4,679,240	d157,120	207,583	1,166,890	d1,116,427
Coney Isl. & Bklyn	2,462,958	*Cr.*130,663	29,761	338,747	d178,323
South Brooklyn	944,215	*Cr.*283,108	46,557	346,417	d16,752
N.Y.Consol.RR.	20,095,227	*Cr.*1,170,711	451,708	6,290,156	d4,667,737

Note.—The "deficit after taxes" is the result after deducting operating expenses and taxes from operating revenue. The "charges" ("deductions from income") include the fixed charges for interest, &c., whether or not paid both for the several companies and their receiver.

b Lease of Bklyn. City RR. terminated and separate operation began Oct. 19 1919. d Deficit.

Report of Transit Commission.—See V. 114, p. 301. Compare V. 113, p. 2816.

OFFICERS.—Gen. Mgr. under Receiver, W. S. Menden; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn. V. 112, p. 647, 740, 1613, 2304, 2535, 2641, 2747; V. 113, p. 530, 1469, 1573, 2612; V. 114, p. 197, 304, 408, 518, 737, 1061, 1285, 1532, 1764.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

Receiver Appointed.—See Brooklyn Rapid Transit above.
Receiver's Certificates.—See B. R. T. above.
Financial Status.—See under "B. R. T." in V. 112, p. 647, 740, 1613.

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

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

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $226,000 upon delivery of lease and $100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V.101,p.447. Contract for construction of new terminal was let in March 1916. Two tracks are in operation from Sheepshead Bay to Culver Terminal. The entire terminal was to 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 Avenue X on May 10 1919. The connection with the Coney Island Terminal was completed in 1920. This line will finally operate as a branch of the Fourth Avenue 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, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City

	Year end. June 30 '19.	*Year end. June* 30 '18.	*Aug.* 4 '13 *to June* 30 '19
Total revenues	$15,710,096	$13,057,406	$66,433,851
Total deductions	$11,378,416	$8,296,955	$42,817,768
Company's preferentials	5,886,201	5,166,201	26,613,632
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's charges during temporary operations to be added to the cost of construction of city-owned lines. Compare V. 106, p. 1348,1795; V. 107, p. 703.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $13,900,000 ($100)	----	Q-M	$13,900,000	Dec 18 1¾
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	Dec '18 1¾
Bklyn Un El 1st M, $15,967,000, gold, 4% till 1905, since 5% ($1,000) ------ tf	1899	5 g F-A Interest at Central Trust Co., Trustee.	15,967,000	Feb 1 1950 New York.
Kings County El 1st M. gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A Int. at Central Trust Co., N. Y., Trustee.	7,000,000	Aug 1 1949

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 106, p. 188. Both issues are listed on N. Y. Stock Exchange.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum; in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; 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., 1¾%; Dec., 1¾%. In 1914, 8½%. In 1915 to and incl. July 1918 at the rate of 10% per annum. In Sept. and Dec. 1918 1¼% quar. was paid on both classes of stock. None since.

ROAD.—Embraces 232.581 miles of rapid transit track, of which 76.549 miles are leased. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 103, p. 884; V. 112, p. 744.

(a) New York Municipal Railway Corporation.

Receiver Appointed.—See B. R. T. above.
Receiver's Certificates.—See B. R. T. above.
Financial Status.—See under "B. R. T." in V. 112, p. 647, 740, 1613.

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

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

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

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to June 30 1919 only $200,000 stock out all owned by New York Consolidated RR.

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

Wins Suit.—Justice Lazansky in the Supreme Court, Brooklyn, in May 1921 upheld the verdict of $495,671 obtained by the co. against the International Construction Co., V. 112, p. 2084.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,000,000 ($100)	----	All the $200,000 out owned by N. Y. Consol.		
First mortgage $100,000,000 ($1,000 & $500) g.c*&r.tf	1912	5 g J-J Int. at Central Trust Co., N. Y., Trustee.	$2,265,000	Jan 1 1966

Bonds.—Guar., p. & i., by B. R. T. and N. Y. Consol. RR.$ 60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund began July 1 1918 (minimum .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 101, p. 2072; V. 102, p. 2255; V. 108, p. 2123; V. 112, p. 744, 1617, 2081.

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

Receivership.—See B. R. T. above.

Power Bills Made 1st Lien Against Property.—See V. 109, p. 1179.

Financial Status.—See under "B. R. T." in V. 112, p. 647, 740, 1613.

Objections to Valuation of Transit Commission.—V. 114, p. 1287.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,775 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently 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, $8,500,000	----	----	$8,500,000	----
Preferred 4% cum. $6,500,000	----	M-N	6,500,000	See text
"Birney Safety" equip trust ctfs Trust No. 4, Series "A"	----	6% Fidelity Trust Co., Philadelphia, trustee.	208,000	----
Series "B" certificates	----	----	129,000	----

Bonds.—For details see Rapid Transit statement above.

Equipment Trust Certifs.—Series "A" were issued by the Fidelity Trust Co., trustee, and are secured by assignment of a lease covering 73 Birney one-man safety cars, for which purchase money notes aggregating $372,926 of Lindley M. Garrison, receiver of the Nassau Electric RR., B. R. T. System have been deposited. These cars were acquired under lease by the receiver, on order of the Court, and with the approval of the N. Y. P. S. Commission. This issue represents about 50% of the selling prices of these cars, the balance having been paid in cash (20%), and by an issue of $129,000 Series "B" certificates which are deferred in lien. V. 110, p. 465.

ROAD.—Embraces 146.409 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, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4% 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov 2% in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since. —V. 110, p. 465; V. 112, p. 744; V. 114, p. 306, 1286, 1534.

(3) Coney Island & Brooklyn RR.

Receivership.—See B. R. T. above.

Foreclosure Proceedings.—Int. due July 1 1919 on the company's bonds having been defaulted, Judge Mayer, in March 1920, authorized the Bankers Trust Co., N. Y., to bring a foreclosure suit against the company. V. 110, p. 969.

Objections to Valuation of Transit Commission.—See V. 114, p. 1286.

Financial Status.—See under "B. R. T." in V. 112, p. 647, 740, 1613.

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 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

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

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, 1½
First consolidated mortgage $2,000,000, gold ntf	1898	4 g J-J Mercantile Trust Co., New York, Trustee.	x1,987,000	July 1 1948
Consol mortgage $10,000,000 gold ($1,000) c*tf	1904	4 g J-J Mercantile Trust Co., New York, Trustee	y2,125,000	Jan 1 1958
Brooklyn City & Newtown first mort $2,000,000 ntf	1889	5 J-J Mercantile Trust Co., N. Y., Trustee.	z1,993,000	July 1 1939
Real estate mortgages	----	5%	257,950	----

x Not including $13,000 held in sinking fund.
y Not including $107,000 held in treasury.
z Not including $7,000 held in sinking fund.

Bond Interest.—Int. on all above bonds payable at Cent. Tr. Co., N. Y.

Bonds.—Of the $10,000,000 consol. mtge. bonds of 1904 auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for extn. and impts.; $107,000 in treasury. No sink. fund and bonds cannot be called.

ROAD.—First track, 23.178 miles; 2d track, 22.490 miles; misc. track 6.948 miles; total oper., 52.616 miles. 460 passenger and 26 service cars.

DIVIDENDS.—In 1895, 8%; in 1896, 5%; in 1897, 6%; in 1898, 8¼%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; 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, 1½%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%; June, 1½%. None since.

OFFICERS.—V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 99, p. 1214; V. 106, p. 924; V. 109, p. 72, 278, 887; V. 110, p. 969; V. 112, p. 743; V. 113, p. 2818; V. 114, p. 1286, 1650.

(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 1,768¼ 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 $15,000. All the outstanding bonds were paid off during 1920. V. 113, p. 534.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100	----	----	$250,000	----

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. 113, p. 534.

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. 1797.

STOCK.—Authorized, $1,000,000; outstanding, $450,000.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1¼% was paid. Same rate has been paid regularly quar. since to and incl. March, 1922.

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. 16 cars.

Year end. June 30—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Taxes, Rents, Amort., &c.*	*Dividends.*	*Balance, Sur. or Def.*
1920-21	$292,705	$64,727	$3,914	$42,462	(5%) $22,500	sur. $3,679
1919-20	211,499	54,145	3,235	33,575	(5) 22,500	sur. 1,305
1918-19	153,111	40,640	3,513	30,202	(5) 22,500	def. 8,549

Total surplus June 30 1921, $17,370. Passengers carried during 1920-21, 11,560,501. In 1919-20, 9,105,790 were carried, against 5,917,203 in 1918-19.

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

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

ORGANIZATION, &c.—Chartered Feb 15 1861. In August 1919 and again in July 1920, the P. S. Comm. denied the Co.'s application for auth. to increase fares from 3 to 4 cents. V. 109, p. 677; V. 111, p. 390. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. Earnings for year ending June 30 1921, gross, $30,695; net after taxes, $9,919; other income, $1,315; int., &c., $2,069; surplus, $9,205.

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; V. 111, p. 390.

BUFFALO, N. Y.

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

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

Sale.—On July 1 1920 Justice Wheeler in the Supreme Court at Buffalo handed down a decision allowing the company to discontinue its lines within the State of New York, effective Sept. 15 1920. The Court, however, has authorized the receiver to continue operation until further instructions are issued. The request of the company that it be allowed to dismantle the road was denied. The Court directed the receiver to advertise for bids for the property in full or in part. In Oct. 1920 all bids received were rejected. V. 111, p. 1660. The line between Fredonia and Dunkirk is excepted from the order. The Court believes this section can be operated successfully. V. 111, p. 293; see also V. 111, p. 791; V. 112, p. 743. No further developments.

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

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

Sub Co.—Receivership.—Int. due May 1 1920 on the Hamburg Ry. 1st 5s, having been defaulted, John F. Burke was appointed receiver for that co. in Sept. 1920. Compare V. 111, p. 1082.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years (V. 88, p. 1001), but this lease was canceled in 1919. However, a new operating agreement with this co. has been made providing for operation of interurban and freight cars into Buffalo. Also owns all the outstanding stock of this co., and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk Street Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

On July 17 1919 applied to 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 and to transfer to the Niagara & Erie Power Co. a right of way for an electric transmission line from Athol Springs to Dunkirk, a distance of 34 miles, &c. V. 109, p. 887. Transfer was completed April 1 1920. See also V. 112, p. 2419, under caption "Niagara & Erie Power Co."

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 $920,000 were issued and outstanding Aug. 1 1921.

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.—Effective Dec. 26 1920, interurban fares were increased to 3.6 cents per mile. Effective Sept. 1 1920, freight rates were raised 40%. In Oct. 1920 was auth. to increase cash fares to 8 cents. V. 111, p. 1660.

Valuation.—On Oct. 12 1920 the Penna. P. S. Comm. fixed the valuation of the "Erie Division" at $4,100,000 for rate-making purposes. V. 111, p. 1660. For further details see V. 112, p. 468. Valuation of properties outside of Erie placed at $775,000. See V. 114, p. 1532.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000	----	----	$5,000,000	----
Pref. 5%, $2,500,000, cum from July 1909	----	----	2,500,000	----
1st and ref mtge, $12,000,000, gold ($1,000) c*tf	1906	5 g M-N Interest at New York Trust Co., Trustee.	7,066,000	Nov 1 1936
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called c*tf	1901	5 g A-O Interest at New York Trust Co., Trustee. New York City.	1,250,000	Apr 1 1941
Hamburg Ry 1st M, $750,000, gold ($1,000) tf	1906	4 g M-N Int. at Equitable Trust Co., N. Y., Trustee.	745,000	Nov 1 1926
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J Fidelity Trust Co., Buffalo, Trustee.	39,500	July 1 1952
Receiver's certificates	----	----	920,000	----

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 Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103.

EARNINGS.—For year end. June 30 1921 gross earnings, $2,260,886; net, after taxes, $125,553; deficit, after deducting all interest charges (including int. on Buff. & L. E. Trac. 5% bonds), &c., $398,519.

ROAD.—Buffalo, N. Y., to Erie, Pa.; mileage in N. Y., 97.14 m.; in Penna., 75.51 m.; total mileage, 172.65 m., of which 105.13 m. owned and 67.52 m. leased.

OFFICERS.—Receiver, Geo. Bullock; Pres. P. C. Schutrum; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 107, p. 2475; V. 108, p. 77, 267; V. 109, p. 887; V. 110, p. 1972, 2291; V. 111, p. 293, 791, 1082, 1277, 1660; V. 112, p. 468, 743, 2747; V. 114, p. 1532.

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(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. As of Oct. 1 1921 this int. was still in default (subsequent coupons 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., for 999 years, but this lease was canceled in 1919, the company now operating under a new agreement providing for the operation of interurban and freight cars into Buffalo. 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 Inter. Ry. Co. (but see "Fares" below).

Fares.—In July 1921 the company was auth. by the P. S. Comm. to charge a 10-cent fare without transfers. V. 113, p. 530.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,500,000, gold ($1,000), guaranteed..ctf	1908	5 g J-D Interest at New York Trust Co., Trustee	$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 .52 miles leased and used jointly with Int. Rys. 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; Gen. Mgr., Nelson H. Brown.—V. 107, p. 2475; V. 113, p. 530, 1673.

DEPEW & LANCASTER RAILWAY CORPORATION.

ORGANIZATION.—Organized in 1921 to take over the line of the Buffalo & Depew Ry., which was bid in by John J. Lenahan & Son, Buffalo, for $6,250, plus taxes due to various towns and villages, aggregating about $40,000. It was reported that the villages and towns along the line had agreed to waive the back taxes in return for an agreement from the new company to operate the railway for a period of at least three years. V. 112, p. 2642.

The new company is said to be capitalized at $200,000. For further details see V. 112, p. 2642. For history of predecessor company see this section for April 30 1921.

OFFICERS.—Gen. Mgr., Nelson H. Brown.—V. 113, p. 2642; V. 113, p. 1674.

ERIE COUNTY TRACTION CORPORATION.—A trolley road.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919). The new company assumed control Jan. 1 1920. The holders of the $600,000 Buffalo Southern Ry. 1st M. 5s received for each $1,000 bond $250 par value of income bonds and $750 stock of the new company. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $450,000	----	-------	$450,000	----------
First mortgage, $100,000	1920	6%	100,000	Jan 1 1970
Income bonds, $150,000	1920	(when earned)	150,000	Jan 1 1950

EARNINGS.—For cal. year 1921, gross, $131,695; net, $13,925. In 1920, gross, $135,728; net, $2,461.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail. V. 109, p. 2439; V. 110, p. 969; V. 113, p. 2079.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

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

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

Fare Increase.—Effective Jan. 29 1920 the company began charging a 7-cent fare from Buffalo to Williamsville, by establishing zones. V. 110, p. 658.

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

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

EARNINGS.—For cal. year 1921, gross, $51,429; net income, $8,084 in 1920, gross, $49,723; net income, $2,859.

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

OFFICERS.—President, L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

INTERNATIONAL RAILWAY CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 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 of which was owned by the International Traction Co. up to 1920—see V. 111, p. 1752), 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 Crosstown St. Ry. was also merged.

For history of International *Traction* Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of Apr. 30 1921.

New Line.—The P. S. Comm. has auth. the sale of $3,870,000 International Ry. ref. and impt. 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, 16 miles, over private right of way. V. 103, p. 1032; see also V. 107, p. 696, V. 113, p. 1772.

Abandonment of Portion of Line Authorized.—For details see V. 114, p. 1063.

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.

Fares.—On April 18 1920 the company put into effect, with the P. S. Commission's approval, a 7-cent fare, tickets being sold at 6¼ cents. V. 109, p. 1986; see also V. 109, 2172; V. 111, p. 188, 493, 895. Compare "Electric Railway" Section of Nov. 15 1919, page 17, under caption "Fares and Wages." Effective May 1 1921, the co. under a joint tariff covering passenger traffic with the Niagara Gorge Ry. put into effect increased rates. See V. 112, p. 2537.

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

Suit to Recover Loans.—The Bankers' Trust Co. has brought suit against the company to recover $772,104 alleged to have been advanced as loans to the company. V. 114, p. 1063.

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. & Impt. 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 May 1 1920 int. was paid on July 12 1920 together with int. on the deferred payment up to that date. V. 111, p. 188

The following committee was formed, but in June 1921 bonds deposited were returned to their owners at a cost of $1 for each $1,000 of deposited bonds. V. 112, p. 2747.

Committee for Ref. & Impt. Mtge. 5s.—Chairman, Chas. W. Beall, Francis E. Frothingham, Arthur Perry, Richard B. Young; Sec., Raymond Spellman, 61 Bway, N. Y. City. Depositary, Bankers Trust Co., N. Y. V. 107, p. 2188, 2476.

Refunding Plan.—Owing to existing financial conditions the co. was unable to take up at maturity the $800,000 Lockport & Olcott Ry. 1st mtge. 5s due July 1 1920. The company offered, therefore, to exchange these bonds, par for par, for an issue of $800,000 5-year 7% coll. trust bonds of the International Ry., to be secured by $1,200,000 of that company's ref. & impt. 5s. The 5-year 7s are convertible into International Ry. ref. & impt. 5s at the rate of $3,000 ref. & impt. bonds for each $2,000 of 7% coll. trust bonds. For further details see V. 110, p. 1972. Holders of $605,000 Lockport & Olcott bonds accepted this exchange, the remaining $195,000 being paid in cash.

Readjustment Plan.—The readjustment plan as outlined in V. 111, p. 2228, 2324; V. 112, p. 161, has been carried out. As a result depositors under the plan received for each $1,000 Traction Co. coll. trust bond upon payment of $100 (*a*) $400 Railway Co. stock distributed free; (*b*) $500 Railway stock and $100 Railway 5% bond for $100 cash. The stock is represented by voting trust certificates. The voting trustees selected for a term of 5 years, are: Walter P. Cooke, Thomas Penny and Nelson Robinson. $1,944,000 ref. & impt. 5% bonds of the Ry. Co. and $640,500 underlying 6% bonds, secured by mortgages upon portions of the property of the Ry. Co., have been turned over to the voting trustees to be held in trust, but with full power in the voting trustees to sell or otherwise use the said bonds for the benefit of the Ry. Co. or the holders of the voting trust certificates for stock of the Ry. Co. For further details see V. 111, p. 2228, 2324; V. 112, p. 161. Compare V. 111, p. 1752, 895.

For steps leading up to adoption of readjustment plan, see "Electric Railway" Supplement of Oct. 30 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stocks $17,000,000 (v. t. c.)	----	--------	$16,707,500	--------
Internat Ry ref & imp mtge $60,000,000, gold ...c*&r	1912	5 g M-N Bankers Trust Co., New York, Trustee.	$15,640,200	Nov 1 1962
Internat Ry 5-yr coll tr bds	1920	7%	496,000	1925
Buffalo Ry 1st con mtge ($1,000) $5,000,000.g;c*&r	1891	5 g F-A Int. at Co.'s office, Buff., E. W. Clark & Co., Phila., or Bankers Tr. Co. N. Y., Trustee.	4,804,000	Feb 1 1931
aTonawanda St RR 1st M. (closed)	1892	6 J-J Interest at company's office, Buffalo.	60,000	April 1 1922
aTonawanda Electric RR 1st mtge	1895	6 A-O Interest at company's office, Buffalo.	40,000	April 1 1927
bCrosstown St Ry 1st mtge, g (closed) gu p & l.....c*	1892	5 g M-N Int. at Metropolitan Tr. Co. N. Y., Trustee.	b2,888,000	May 1 1932
Buffalo Traction 1st mtge. (closed)	1898	5 g J-D Int. at Metropolitan Tr. Co., N. Y., Trustee.	673,000	Dec 1 1948
Buffalo Bellevue & Lancaster mtge (redeemable at par)	1897	5 J-D Int. at Buffalo Trust Co., Buffalo.	215,000	June 1 1927
Buff & Niag Falls Elec Ry— 1st M. $750,000, gold....c	1895	5 g J-J Interest at Bankers Trust Co., New York.	750,000	July 1 1935
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J Equitable Trust Co., New York, Trustee.	500,000	July 1 1938
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J Toronto General Trusts Corp., Trustee.	144,000	Jan 1 1928
Lewiston Connecting Bridge Co. Queenston Heights Bridge Co.	1898	5 g A-O Int. at American Exch. Nat. Bank, N. Y. Toronto General Trusts Corp., Trustee.	125,000	Oct 1 1928
aNiag Falls & Susp Bridge Ry.	1893	6 J-J Int. at American Exch. Nat. Bank, N. Y.	518,000	July 1 1923
aNiag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923
Equip. trust certificates	----	6%	76,000	1922-23
Real estate mortgages	----	6-7%	283,082	1923-25

b Of this $350,000 owned by International Railway Co., and $24,000 held in sinking fund.

Bonds.—Of the International Ry. refunding and improvement bonds, $10,186,500 are reserved to retire prior lien bonds and $1,095,000 are pledged as security for the 5-year 7% coll. trust bonds; remaining bonds may be issued only for additions, improvements, &c., with consent of the P. S. 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 $641,500 of the outstanding underlying bonds to a total par value of $12,651,500. $1,198,800 have been acquired by sinking fund. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Internat. Ry. 5-year 7% coll. tr. bonds are secured by $744,000 Internat. Ry. ref. & impt. 5s. 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 Apr. 1 1927 at 6%. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and Niagara Falls & Whirlpool Nor. bonds of 1894 given in the table above matured in 1903. These were extended, maturity now being July 1 1923 and bearing interest at 6%.

REPORT.—Of International Ry. for years ending Dec. 31:

Income Cal. Years—	1921.	1920.	1919.	1918.
Total income	$10,900,982	$11,273,696	$9,355,323	$7,502,776
Operating expenses	8,583,472	a8,942,124	7,970,624	5,912,848
Taxes	718,443	674,365		531,023
Operating income	$1,599,067	$1,657,207	$1,384,699	$1,058,905
Interest, rents, &c.	1,499,956	1,657,207	1,670,181	$2,213,163
Renewals, &c., reserve				115,608
Balance over charges	$99,111	None	df.$285,482	df$1,269,866

a The formula for deprec. and renewals adopted by the P. S. Comm. [as of Nov. 30 1919] when granting the 7-cent cash fare—4 tickets for 25 cents—for the City of Buffalo, represents and annual charge of $1,016,000. During the year 1920 the gross revenues after providing for operating expenses, maint., taxes and fixed charges left but $866,430 available for deprec. and renewals, or $149,570 less than the full appropriation required. This $866,430 is included in the year's operating expenses.

Latest Earnings.—Earnings of International Ry. for 6 mos. end. June 30 1921 and 1920 will be found in V. 113, p. 628.

ROAD, &c.—Total miles of track, incl. second track, crossovers, sidings, &c., 437 6/3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,108 cars of all classes, including 920 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.—Pres., H. G. Tulley; V.-P., E. J. Dickson; V.-P. & Gen. Counsel, Thomas Penney; Sec. & Treas., C. A. Weber; Compt., W. C. Dunbar; Aud., Charles A. Chavel.—V. 113, p. 628, 1772, 1888, 2613; V. 114, p. 1063, 1651.

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BURLINGTON, IOWA.

UNITED UTILITIES CORPORATION.

ORGANIZATION.—Incorp. in 1912 in Delaware as the Burlington Ry. & Light Co., and acquired the People's Gas & Electric Co. and *old* Burlington Ry. & Light Co. Name changed to present title in Oct. 1921. Does entire municipal and commercial electric lighting and power business in Burlington, Delta, Martinsburg, Fremont, Mediapolis, 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 ($1,000) sinking fd...c*tf	1912	5 M-S	1,738,000	Mar 1 1932
		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. day 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. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. Walsh; Sec. & Treas., J. W. Walsh; Gen. Mgr., C. H. Walsh.—V. 108, p. 2240; V. 113, p. 1676.

BURLINGTON, VT.

BURLINGTON TRACTION CO.

In Aug. 1921 the company increased the capital stock from $200,000 to $400,000. Compare V. 112 p. 161.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 (par $100)	----	Q-F	$200,000	Nov '21, 2½
30-year bonds, $500,000...tf	1912	5%	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, 2½%, and same rate quar. since to and incl. August 1921.

12 *Mos. ending—*	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Sur. or Def.*
Dec. 31 1921	$191,947	$28,703	$17,500	$20,000	sur.$1,202
Dec. 31 1920	194,943	33,968	17,500	20,000	def. 3,532

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 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, 981; V. 112, p. 161.

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 mtge. 5% bonds due 1936 and reorganized.

Fare Increase.—In April 1920 the company filed with the Penn. P. S. Comm. a new tariff effective May 1 1920, increasing cash fares from 7 to 10 cents and ticket rates from 6¼ to 7½ cents. V. 110, p. 1748.

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

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

EARNINGS.—For cal. year 1920, gross, $152,054; net, after taxes and deprec., $2,696. In 1919, gross, $126,286; net, after taxes and deprec., def., $9,829.

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

OFFICERS.—Pres., ... ; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.—V. 110, p. 1748.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

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

Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due up to and incl. Sept. 1918. Reports state that the March 1 1919 int. was not paid when due. V. 108, p. 1822. No later information.

Strike Settlement—Wages.—V. 107, p. 694; V. 110, p. 2657.

Fares.—In Aug. 1919 was auth. by the Montana P. S. Comm. to increase fares from 6 to 7 cents. V. 109, p. 676. Effective June 10 1920, was auth. to increase fares to 8 cents. V. 111, p. 73. Effective July 20 1921, cash fares were raised to 10 cents. V. 113, p. 530.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct '06, 2%
1st M, $900,000, gold, $1,000 each...c*cpt	1900	5 g M-S	900,000	Mar 1 1928
		Interest at W. A. Clark & Bro., Butte.		

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

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

EARNINGS.—For cal. year 1919 and years ending June 30:

Year—	*Gross.*	*Net (aft. Taxes).*	*Depr'n.*	*Interest.*	*Balance.*
1919	$700,321	$17,979	$60,784	$15,000	def.387,805
1917-18	700,866	132,523	53,758	44,667	sur.34,097
1916-17	722,357	106,097	51,435	42,687	sur.11,974

Passengers carried in 1919, 13,486,733.

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; V. 110, p. 2657; V. 111, p. 73; V. 113, p. 530.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

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

REPORT.—Calendar year 1918 and years ending June 30:

Fiscal Year—	*Gross.*	*Net.*	*Int.&Tax.*	*Divs.*	*Bal.,Sur.*
Calendar year 1918	$43,154	$8,927	$5,996	$2,000	$930
1917-18	41,926	8,905	6,072	2,500	333
1916-17	42,411	8,773	5,791	2,500	482

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

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

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

Operations Suspended—Receiver, &c.—In March 1920 George Spalding, receiver for the company, announced that operations having been suspended he would have the road sold for junk. V. 110, p. 1288. In June 1920 it was reported that the road had been sold to a bondholders' committee for $100,000. V. 110, p. 2487. Later reports, however, indicated that the road had been sold for junk. In Mar. 1921 a bill was introduced in the State Legislature to have the State, through the Boston Elevated Ry. trustees, assume the rehabilitation and resumption of service of a portion of this road. It is understood that although the line has been sold for junk the purchaser has not yet (Mar. 1921) removed the track or overhead line. V. 112 p. 1143. In Mar. 1922 it was reported that Milton and Boston business men were planning to repurchase the road. V. 114 p. 1178.

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

Fares.—On Dec. 15 1918 the co. increased rates in one zone to 8 cents and in 3 zones to 7 cents, fares in all other zones being raised 1 cent. Compare V. 107, p. 1836. The receiver in February, 1920, filed a schedule effective March 1 1920 increasing fares to 7 cents. V. 110, p. 560.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000 ($100)	----	-------	$300,000	----------
First mortgage, $500,000, gold	1903	5 g A-O	250,000	Oct 1 1923
		Int. at Old Colony Trust Co., Boston, Trus.		

Bonds.—Callable as a whole at 115 and int. Non-taxable in Mass.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp.&Taxes.*	*Net.*	*Int., &c.*	*Deficit.*
1918	$78,304	$82,381	def.$4,077	$21,156	$25,233
1917	88,474	81,518	6,956	21,498	14,542

ROAD.—Operates 19.7 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk Street Ry. and the Bay State Street Ry. (now Eastern Mass. St. Ry.). Standard gauge. 24 cars and 2 snow plows. *Franchise* perpetual. Power station capacity 487 k.w., also purchases power from Bay State Street Ry. (now Eastern Mass. St. Ry.). Operates the Sharon & Norwood St. RR. for the citizens of Sharon for cost of motorman, conductor and a given amt. per mile. V. 109 p. 171.

OFFICERS.—Pres. & Gen. Mgr., Michael A. Cavanaugh; V.-P. & Treas., Ray C. Cavanaugh; Clerk, James P. Dunn, Taunton, Mass.—V. 110 p. 560, 1288, 2487; V. 111, p. 989; V. 112, p. 1143; V. 114, p. 1178.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.

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

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

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

Belle Plaine Elec. Co.	Marshalltown Lt., Power & Ry. Co.
Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	--------	$1,700,000	See text.
Pref. $5,000,000, 7% cum	----	Q-M	4,089,147	Mar '22, 1¾
Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000)...c*tf	1903	5 g J-D	188,000	June 1 1923
		Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bank, Chicago.		
1st & ref mtge $10,000,000 g ($500 and $1,000)...c*tf	1912	5-7-8 M-S	7,112,000	Sept. 1 1932
		Harris Tr. & Sav. Bank, Chicago, trustee.		

Bonds.—$500,000 1st & ref. bonds bear int. at 7% and $1,000,000 bear int. at 8%. The remainder are 5s. The indenture originally provided for int. at 5%. The extra int. coupons are secured by a gen. mtge. on the property subject to the 1st & ref. and underlying mtges. The bonds with the 2% extra int. coupons are red. on any int. date up to Mar. 1 1923 at 110½; Mar. 1 1928 at 108; and decreasing 1% each year thereafter to Mar. 1 1932. V. 112, p. 849. Of the remaining 1st & refunding bonds, $188,000 are reserved for prior lien and remainder are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any interest date at 103 and interest. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund is used for redemption of bonds or for extensions and betterments. V. 95, p. 750; V. 112, p. 849; V. 113, p. 71.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.

Dividends.—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; in 1916 and 1917 at the rate of 6% per annum. In 1918 ½ of 1%. In 1921 1 11-12%. In 1922 was paying 5-12% monthly or at rate of 5% per annum.

EARNINGS.—Of combined properties year ending Dec. 31 1921, gross, $3,227,045; net, after oper. exp., taxes, maint. and renewals, $949,814; annual interest charge (incl. notes), $390,144.

ROAD.—Operates an interurban road 44½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone and Cedar Rapids. 42 passenger cars, 30 freight; misc., 9; total, 81 cars. Capacity of power plants, 34,500 h. p. In the fall of 1917 completed the installation of a 2,000 k. w. automatically controlled hydro-electric plant at Cedar Rapids, the first of its kind to be put in operation. The company completed in 1921 the installation of a 12,500 k.v.a. steam turbo generator at Cedar Rapids.

OFFICERS.—Pres., William G. Dows; V.-P. Treas., and Isaac B. Smith, V.-P., John A. Reed; Sec. & Asst. Treas., C. S. Woodward; Gen. Mgr., S. C. Dows, all of Cedar Rapids.—V. 105, p. 716, 818; V. 106, p. 602; V. 109, p. 776; V. 110, p. 2568; V. 111, p. 896; V. 112, p. 849; V. 113, p. 71, 533; V. 114, p. 1179.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. All *franchises* were superseded by perpetual rights under indeterminate permits in 1919 and the rates of fare are now solely within the jurisdiction of the Wisconsin R. R. Commission. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

Fare Increase.—In July 1918 increased rates from 8 tickets for 25 cents to 6 tickets for 25 cents, and in Sept. 1920 a straight 5-cent fare with no tickets was put into effect. V. 111, p. 1949.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common, $1,000,000	----	--------	$1,000,000	----------
1st pref., $400,000, 6% cum	----	--------	400,000	Oct '21, 3%
2d pref, $600,000, 6% non-cum	----	M-S	600,000	Oct '21, 3%
1st mtge $4,000,000 gold ($500 and $1,000)...ctf	1911	5 A-O	1,737,000	Apr 1 1931
		Int. at First Sav. & Tr. Co., Milw., Trustee.		

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to Jan. 1916, when 1½% was paid. In May 1916 ½% and ½% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. In 1918 6%. In April 1919 paid off all accumu-

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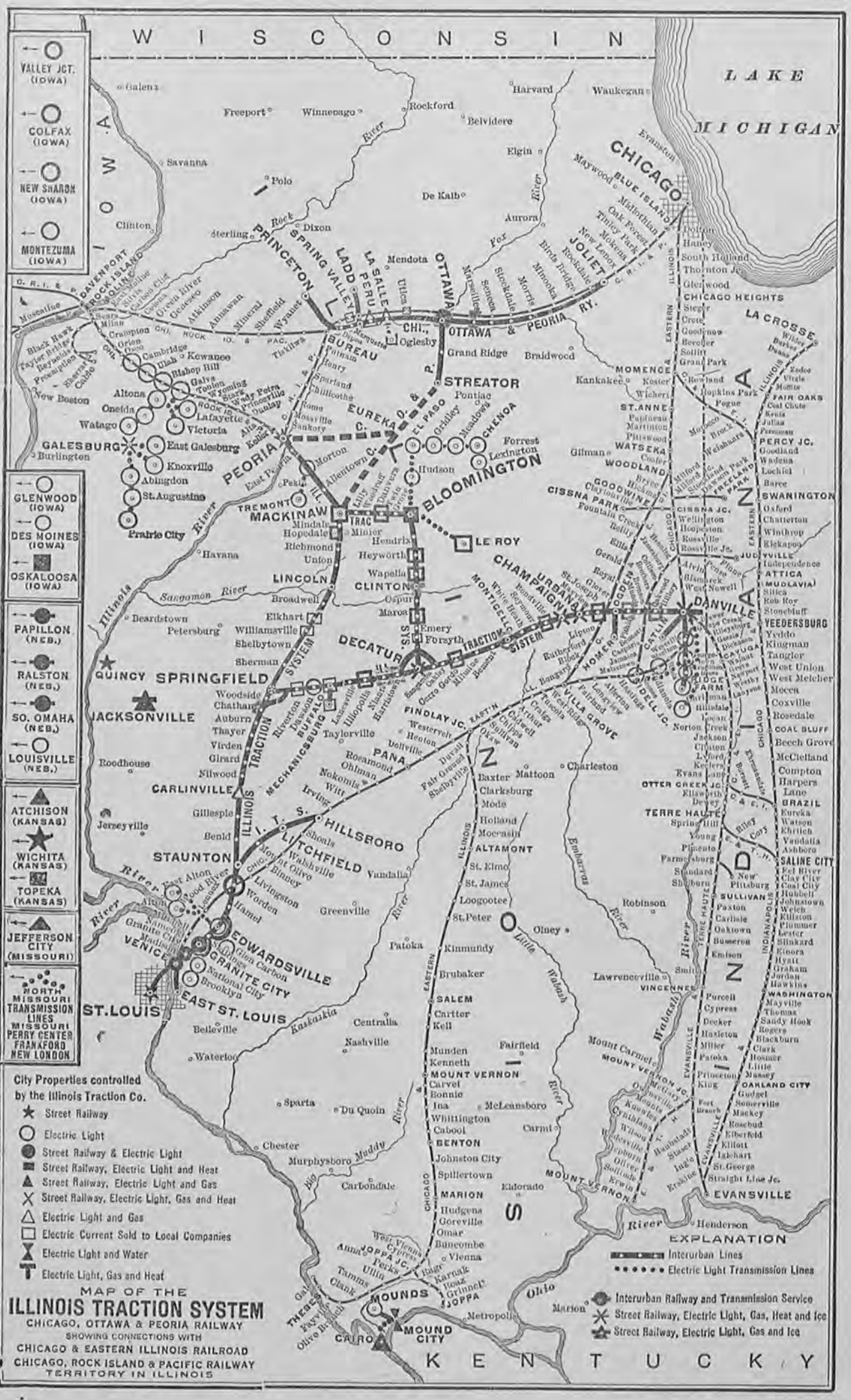

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lated divs. up to April 1 1919. In Oct. 1919, 3%. In 1920, 6%. In 1921, April, 3%; Oct., 3%. On 2d pref. paid 3% s.-a. from Sept. 1911 to March 1913, incl. None to April 1919, when 3% was paid. In Oct. 1919, 3%. In 1920, 6%. In 1921, April, 3%; Oct., 3%.

EARNINGS.—For calendar years:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Divs.	Surplus.
1921	$581,659	$404,167	$177,492	$91,965	$60,000	$25,527
1920	629,287	440,877	188,410	90,310	60,000	38,100

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 107, p. 82; V. 111, p. 1949.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In May 1919 David G. Fisher & Co. of Davenport, Ia., public utility engineers, purchased the holdings of D. C. Bradley and Frank S. Payne, Pres. and Treas.-Gen. Mgr., respectively. The transaction is said to have involved in the neighborhood of $450,000 and the formal transfer of control was made on May 15 1919. V. 108, p. 1940, 2245.

ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Name changed to present title in 1916. In 1916 acquired the property of the Centerville Albia & Southern Ry. Owns and operates without competition the street railways serving Centerville. Interurban lines run from Centerville to Albia and Centerville to Mystic, total mileage, 32 miles. Has also acquired all the property of the Moulton Elec. Co., Leon Elec. Co., Mt. Ayr Lt. & Power Co., Lenox Elec. Co., Clearfield Elec. Co. and Blockton Lt. & Power Co., thus owning all the public utility properties serving more than 30 communities with an estimated population of 55,000, including Albia, Centerville, Moulton, Moravia, Allerton, Leon, Mt. Ayr, Clearfield and Lenon. *Franchises* run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,000,000	----	-------	$580 000	----------
Pref stock 7% $500,000	----	-------	391,000	----------
Serial debenture mortgage	----	6%	270,000	Serially
1st M $2,500,000 sk fd gold ($100, $500 & $1,000) c*.tf	1916	6 g A-O (Int. in N. Y. or Chicago. Central Trust Co. of Illinois, trustee.	1,389,600	Oct 1 1933
redeem at 105 and interest				
Bonds assumed	----	-------	8,500	----------

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund began March 1 1919, of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73. The debenture bonds are secured by mortgage, subject to the first mortgage bonds.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.	Gross.	Net. after Taxes.	Bond.&c., Int.	Dividends.	Surplus.
1921	$590,916	$182,175	$120,645	$30,042	$31,488
1920	670,167	175,660	124,104	25,656	25,900

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

OFFICERS.—Pres., David G. Fisher; V.-P., Ray Nyemaster; Sec., E. Jacobson; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shutts.—V. 104, p. 73; V. 108, p. 1940, 2245.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	-------	$225,000	----------
1st mtge. $225,000 ($1,000), not red., no sink. fund..c*	1903	5 M-N (Int. at Northampton Tr. Co., Easton, Trust.	225,000	May 1 1933

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Int. & Tax.	Balance.
1921	$53,015	$8,189	$513	$12,119	def.$3,417
1920	59,067	19,537	251	13,512	sur. 6,276
1919	59,283	16,538	928	11,958	sur. 5,509

ROAD.—Operates 13.23 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60 to 70 lb. T. and girder rails. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. M. G. Kennedy; V.-P., T. B. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105, p. 2271.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page 22.*)

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from $10,000,000 to $15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., $4,510,100 of the $4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remain outstanding. See V. 97, p. 1426, 1504. Controls the following companies

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

Companies marked with * formerly comprised Western Rys. & Lt. Sys.

In July 1920 the following companies filed notices of dissolution: Danville St. Ry.; City Electric Ry.; Springfield & Northeastern RR.; Peoria Streator & Ottawa Ry.; Champaign & Springfield Belt Ry. V. 111, p. 188.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

Fare and Rate Increases.—Owing to the large number of subsidiary cos. embraced in this system and the consequent numerous changes in fares and rates we find ourselves obliged to give merely the reference to the "Chronicle" page where details of the various revisions in rates may be found. See "Illinois Traction Co." in V. 107, p. 1287, 2476; V. 109, p. 370, 477, 886; V. 112, p. 469, 562.

Subsidiary companies' bonds in the hands of the public Jan. 1 1922 amounted to $58,441,300.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Divid
Common, $15,000,000 ($100)	----	---------	$12,331,000	See text
Pref 6% cum $10,000,000($100)	----	Q-J	7,289,500	Apr '22, 1½
Debenture gold bonds	----	5%	{3,000,000	Feb 1 1925
			{1,500,000	Jan 1 1926
			{62,000	Apr 1 1927
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture gold bonds.....tf	----	5%	1,645,000	----------

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

Dividends.—6% per annum is being paid on the preferred stock. First div. on com., ¾%, paid May 15 1913; same rate quar. to and incl. Feb. 1918; May 1918 div. omitted (V. 106, p. 1231, 2228). None since. Divs. have been paid on Western Rys. & Light pref. stock since organization.

REPORT.—Of combined properties for calendar years:

Gross Earnings.—	1921.	1920	1919.	1918.
Interurban lines	$7,161,773	$7,175,861	$5,930,524	$4,740,079
City lines	4,564,508	4,673,949	3,997,349	3,351,256
Gas	1,555,134	1,248,666	1,074,947	1,282,104
Electric	8,139,356	6,977,212	5,733,746	4,887,743
Heat, water and miscell.	1,180,124	1,242,242	945,772	999,821
Total gross earnings	$22,600,895	$21,317,730	$17,682,338	$15,261,003
Oper. expenses and taxes	16,088,616	15,496,602	12,544,181	10,966,998
Net earnings	$6,512,279	$5,821,128	$5,138,157	$4,294,005
Interest on bonds, &c.	$4,291,885	$4,107,927	$3,040,305	$3,880,261
Depreciation	1,504,038	1,001,339	627,729	611,159
Bond discount	135,866	107,103	115,025	92,123
Pref. dividends (6%)	437,370	437,370	437,370	437,370
Common dividends	--------	--------	--------	(¾)92,480
Total deductions	$6,369,159	$5,653,745	$5,120,429	$5,113,393
Surplus	$143,120	$167,383	$17,728	def.$819,388

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 (joint rates via. N. Y. Central Lines and Erie RR. to eastern points are now effective.) Interurban lines have 197 passenger, 124 express, 1,085 freight cars and 34 miscellaneous 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., Hon. W. B. McKinley, Champaign V.-P. & Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. & Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 107, p. 2476; V. 108, p. 2443; V. 109, p. 370, 477, 1700; V. 110, p. 1415; V. 111, p. 182, 188, 792; 1472, 1752, 2041; V. 112, p. 469, 562, 1617, 2185; V. 113, p. 848, 1887, 2720, 2819.

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.

Fare Increase.—See Illinois Traction Co. above and V. 112, p. 371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	---------	$500,000	----------
Preferred	----	6%	136,000	----------
First mtge $1,500,000	tf 1910	5%	750,000	Nov 1935

Bonds.—Sinking fund, $10,000 per annum, payable Nov. 1; $67,500 held alive in fund Apr. 1 1922.

ROAD.—Operates 9.74 miles of track. 26 cars. Supplies city with 99 arc lights and 109 incandescent lamps; also 8 arcs for commercial lighting; 3,053 electric and 2,427 gas meters in use.—V. 113, p. 2184.

(2) Bloomington Decatur & Champaign RR.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	-------	$3,000,000	----------
Preferred 5% ($1,137,500)	----	-------	1,137,500	----------
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&l.c*&r*tf	1910	5 g M-N (Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.	1,496,000	Nov 1 1940
General mortgage	1910	5 M-N (Central Trust Co. of Illinois, Trustee.	890,000	Nov 1 1940
Chic Bloom & Decatur 1st M.	----	-------	4,000	1936

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

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

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), $1,386,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $1,781,000 for 80% of cash cost of additions and improvements. These $4,781,000 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 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 248 cars and 6 locomotives.—V. 103, p. 65.

(3) Bloomington & Normal Railway & Light Co.

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

In 1921 the co. issued $72,000 1st & gen. Mtge. 5s, $108,000 capital stock and $93,000 bond-secured notes. See also V. 113, p. 1887.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
Pref. stk., $1,700,000 6% cum	----	Q-F	878,000	----------
1st and gen mtge, $3,500,000 gold ($1,000) .....c*&rtf	1911	5 J-J (Illinois Trust & Sav. Bk., Chicago, Trustee.	1,304,000	Jan 1 1928
B & N R E & H 1st mtge, $600,000 ($1,000) g.s f.c*tf	1902	5 g J-D (Int. at Ill. Trust & Sav. Bk., Chic., Trustee.	600,000	June 1 1927

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

Bonds.—Of the $3,500,000 first and gen. mtge. bonds, $209,000 are pledged as collateral for $112,000 of notes, $600,000 are reserved for prior liens and $1,456,000 for extensions and improvements under certain restrictions. Are guar., prin. and int. and sink. fund by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and

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interest on any interest date. Sinking fund of 2% of bonds out annually. Of the bonds outstanding, $188,000 are in sinking fund. V. 93, p. 665. The Railway Electric & Heating Co. bonds are subject to call at 110 and int. Sinking fund, $10,000 annually, began June 1908; $194,000 are in sinking fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 32 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 106, 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.	
Pref. 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
($500 and $1,000).....cntf	Int. at Central Trust Co., Chic. Trustee.			
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

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

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 22 cars. Furnishes city with 341 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&rtf	1908	5 g M-N	250,000	Nov 1 1938
	Portl'd (Me.) Tr. Co., Trus., & F. D. Lunt, Portl'd			

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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stock—$1,540,000 outstand'g	All owned by Western Rys. & Lt. Co.			
Preferred stock cumulative	----	6%	$406,000	----------
First cons and ref mtge, guar., $5,000,000 ($1,000) ... tf	1907	5 g J-D	3,494,000	Dec 1 1937
	Central Trust Co. of Illinois, Trustee.			
Illinois Val 1st M, $1,500,000 g ($500 & $1,000) guar c. tf	1905	5 g M-S	1,500,000	Sept 1 1935
	Int. at Irving Nat. Bank, N. Y. City.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $591,000 (incl. in amount outstanding) held in sinking fund. Bonds are guar., p. & i., by Western Rys. & Light, 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.

In Sept. 1920 $650,000 5-yr. 8% conv. secured notes were brought out, proceeds being used for exts., add'ns and retirement of underlying bonds. V. 111, p. 1471.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $3,700,000 ($100)	----	----	$3,688,000	----------
Pref. 6% cum. guar ($100)	----	6 Q-M	1,259,000	See text
Cons & ref coll tr $15,000,000 g c*&r*	1913	5 g M-S	4,776,000	Mar 1 1938
	Int. at Boston Safe Deposit & Trust Co			
guar prin and interest...tf	Trustee. H. D. Heathfield also Trustee			
Secured conv notes $2,000,000 ($100, $500 & $1,000) c*tf	1920	8 g F-A	670,000	Aug. 1 1925
	Northern Trust Co., Chicago, Trustee.			
Secured notes ($100 & $500) guar gold.....tf	1921	7½ g A-O	233,000	Apr 1 1926
	Central Trust Co. of Ill., Chicago, Trustee.			

Stock.—Pref. stock is red. as a whole at 110 and div. Cumulative divs. at the rate of 6% and also $100 a share in the event of involuntary liquidation or dissolution (and $110 per share otherwise), are guar. by endorsement by the Illinois Traction Co. V. 103, p. 406.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $2,360,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; $1,274,000 Urbana & Champ. Consol. & Ref. debs.; $1,860,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $37,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $2,011,000 underlying bonds for payment of which a like amount of consolidated and refunding bonds is reserved. $1,333,000 are pledged to secure the note issues and the remaining $8,207,000 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar., p. & i., by Illinois Traction Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of $1,000; regis. bonds $1,000, $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt incl. underlying bonds; $203,000 (not incl. in amt. outstanding) in sink. fund.

Notes.—The 8% sec. conv. notes are secured by deposit of $1,000,000 cons. & ref. coll. tr. 5s, due Mar. 1 1938. Unless earlier red. notes are conv. on and after Aug. 1 1922 at 100 and int. into 5% bonds of the co. due Mar. 1 1938 as follows: at 80 and int. from Aug. 1 1922 to Aug. 1 1923; at 82½ and int. from Aug. 1 1923 to Aug. 1 1924; at 85 and int. from Aug. 1 1924 to Aug. 1 1925. Red., all or in part, on 30 days' notice at 102½ and int. to Aug. 1 1921 and decreasing ½% each succeeding year until maturity. Int. in N. Y. or Chicago. V. 111, p. 1369, 1471. The 7½% notes are guaranteed prin. and int. by the Illinois Trac. Co.. Are secured by $333,000 consol. & ref. 5s, or at the rate of $142.85 of bonds for each $100 of notes. Call. at 103 and int. V. 113, p. 847.

EARNINGS.—Of constituent cos. for 12 mos. ending Dec. 31 1921, gross, $3,701,102; net, $1,234,173; interest, $343,926; deprec., $255,961; bond discount, $44,332; surplus, $589,954.—V. 103, p. 1980; V. 111, p. 1369, 147; V. 113, p. 847.

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

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

Rates.—See Illinois Traction Co. above and V. 111, p. 588.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----	$1,438,000	----------
Refunding mortgage, $700,000 gold ($1,000).....c* tf	1900	5 g J-J	622,000	Jan 1 '23-'25
	Interest at N. W. Harris & Co.			
Consol and ref debs. $7,500,000	1913	5 M-S	1,778,000	Mar 1 1938
	Central Trust Co. of Ill., Trustee.			

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $78,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, $1,860,000 are deposited under D. C. & D. Ry. & Lt. M., $622,000 are reserved to replace underlying bonds and $5,018,000 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 unde a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnishes electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 106, p. 85; V. 111, p. 588.

(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.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,555,000 ($100)	----	----	$1,555,000	----------
Decatur Gas & Elec Co first mortgage.....tf	1899	5 M-N	120,000	See text
	Int. at Merch. L. & Tr. Co., Chic., Trustee.			
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above ($1,000), gold tf	1899	5 J-J	90,000	Jan 1 1930
	Interest at Merchants' Loan & Trust Co., Chicago, Trustee.			
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000) c*tf	1903	5 g J-D	743,000	Dec 1 1933
	Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.			
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105). tf	1913	5%	2,360,000	Mar 1 1938
	Central Trust Co of Ill., Trustee.			

Bonds.—$953,000 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 $303,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, $15,000 were redeemed on May 15 1910 at 105 and a like amount must be each year in numerical order. These bonds are subject to call at 105 and interest. The second mortgage bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and interest, but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, $2,360,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. consol. & ref. mtge. $953,000 are reserved to retire underlying bonds and $4,187,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 & 72-lb. T rails. 35 motor cars & 4 others.—V. 112, p. 652.

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

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years.

Rates.—See Illinois Traction Co. above.

In Dec. 1921 was auth. by the Ill. Commerce Comm. to sell $49,000 consol. mtge. bonds. V. 113, p. 2820.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $836,000	----	-------	$836,000	----------
Consol mortgage, $500,000 ($1,000, gold.....c. ntf	1899	5 g J-J	354,000	July 1 1929
	Int. at Portland Tr. Co., Portland, Me., Trus			
U & C Ry G & E consol and ref debs $4,000,000.....tf	1913	5 M-S	1,274,000	Mar 1 1938
	Central Trust Co., Chicago, Trustee.			

Bonds.—The consol. mtge. bonds are subject to call on any int. day at 105. Of the U. & C. Ry., G. & E. consol. and ref. debs., $1,274,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $354,000 are reserved to retire other bonds and $2,372,000 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. 105, p. 2544; 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	----	-------	$185,000	----------
Second mortgage $200,000 ($1,000) .....tf	1909	5 J-D	82,000	See text.
	Central Tr. Co. of Ill., Trustee. Int. in Chic.			
Consolidated and refunding mortgage .....tf	1913	5%	37,000	Mar 1 1938
	Central Trust Co. of Illinois, Trustee.			

Bonds.—2d M. bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amount ($37,000) 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. 113, p. 2820.

(8) 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	All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1,000) ..... c&r tf	1909	5 g J-J	$60,000	July 1 1929
	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	----	-------	550,000	----------
First mortgage $2,000,000 gold $1,000) guaranteed c* tf	1903	5 g M-S	2,000,000	Mch. 1 1923
	Interest at Agency of Bank of Montreal, N.Y.			
	Northern Trust Co., Chicago, Trustee.			
General mortgage bonds..tf	1910	6%	700,000	Nov. 1930

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264.

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

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 $965,000 gen. mtge. 6%

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bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $206,000 gen. mtge. bo. ds and all the stock of the Oskaloosa Traction & Light Co. and bonds of various other cos. in an aggregate amount of $90,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk, $1,000,000 ($100)	All owned or controlled by Illinois Trac. Co.			
Pref stock, $300,000	do	do	do	do
Sk fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & i and s f by end by Illinois Trac Co..c*	1913	6 g M-S	$1,834,000	Sept 1 1937
	Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.			
Coll note $200,000	1920	8 J-D	88,000	Dec 1 1925
Des Moines Elec 1st M $5,000,000 ($1,000) s f....tf	1908	5 M-N	3,608,000	Nov 1 1938
	Interest at American Trust Co., Boston.			
Des Moines El coll cons notes ($100, $500 & $1,000)..c*tf	1920	7½ g M-N	669,000	May 1 1925
	Int. at Nor. Trust Co., Chicago, trustee.			
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund..c*	1903	5 g J-J	203,000	Jan 1 1923
	Int. at U. S. Mtge. & Trust Co., N. Y., Trus.			

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914 $37,000 (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. $958,000 of this issue are pledged under the 7½% notes. V. 112, p. 937. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sink. fund of $5,000 to be delivered to trustees annually. V. 98, p. 839, 1536.

Notes.—The $88,000 8% notes of the co. are secured by $132,000 bonds. The Des Moines Electric Co. 7½% notes ($1,000 denom.) are conv. at 100 and int. into Des Moines Elec. Co. 1st Mtge. 5s of 1938 on and after May 1 1922 on the following terms: At 88 and int. to May 1 1923; at 89½ and int. thereafter to May 1 1924 at 91 & int.; thereafter to maturity. Are secured by pledge of $958,000 Des Moines Elec. Co. 1st M. 5s. Red., all or part, on 30 days' notice at 102½ and int. to May 1 1921, and decreasing ½% each succeeding year until maturity. V. 112, p. 937.

Earnings.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. Dec. 31 1921: gross, $2,198,730; net, $906,678; int., $277,826; surplus, $628,852.

(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 Ill. Trac. Co. above and V. 111, p. 588; V. 112, p. 460.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $4,000,000 ($100)	----	----------	$3,474,300	----------
Preferred $500,000	----	6%	464,000	----------
Consol ref mtge, $5,000,000 ($1,000) red at 105..c*&r	1916	5 g J-D	1,075,500	Oct 1 1934
	Int. at Merchants' Bank of Canada, N. Y.			
Bd sec notes guar $750,000	1921	7 M-N	$300,000	Nov 1 1926
Galesb Ry & Lt 1st cons	----	----------	781,000	----------

Bonds.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar., p. & i., by Western Rys. & Light Co. *Sinking fund* retires 1½% of bonds outstanding April 1 each year and 1½% of all underlying bonds not pledged under the consol. ref. mtge. Up to April 1 1922, $226,000 had been retired. The Old Colony Trust Co., Boston, is trustee. Bond secured 7% notes are guar. prin. & int. by Illinois Trac. Co. Are secured by deposit of $400,000 consol. ref. 5s, due 1934. Central Trust Co. of Chicago, Illinois, trustee.—V. 108, p. 268; V. 111, p. 588; V. 112, p. 460.

(13) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,100,000	----	-------	$1,100,000	----------
Preferred stock	----	-------	245,000	----------
1st mtge, $2,000,000 ($1,000) gold, guar.....c*tf	1903	5 g J-D	1,469,000	Dec 1 1933
	Int. at Old Colony Tr. Co., Boston, trustee.			
Temporary general mort...tf	----	5 & 6	1,000,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ 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 be less than 1% of bonds outstanding. $286,000 held in s.fd.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg, 70-lb. rails. Has 12 pass. cars, 6 express cars, 171 freight cars, 4 electric locomotives and 2 misc. cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck.—V. 84, p. 339; V. 108, p. 268.

(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 $123,000 outstand'g	All owned by Illinois Traction Co.			
Jack Ry&Lt 1st cons M. $1,000,000 gu.g ($1,000)c*.tf	1906	5 g J-J	756,000	Jan 1 1931
	Central Trust Co., Chicago, Trustee.			
Jacksonv Gas Light & Coke Co first mortgage.....ntf	----	5 J-J	90,000	Jan 1 1931
	Int. at Merchants' Loan & Tr. Co., Chicago.			

Bonds.—Of the $1,000,000 1st consols, $90,000 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 sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $85,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1342; V. 97, p. 1733, V. 99, 1748.

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

ORGANIZ'N, &C.—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.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville. 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 stock is 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	----	----------	128,000	----------
1st mtge $1,000,000 ($1,000) gold.....c*tf	1906	5 g J-D	660,000	Dec 1 1936
	Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Tr. Co. of Illinois, Chic., Trustee.			
Bond secured notes $200,000	1920	8 J-D	38,000	Dec 1 1925
Bond secured notes $300,000	1921	7 M-N	51,700	Nov 1 1926

Bonds.—Remaining bonds are for exts. and add'ns. Sink. fund of 1½% 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. The $38,000 bd. sec. 8% notes are secured by $58,000 1st Mtge. bonds. The $51,700 bond sec. 7% notes are secured by $69,000 1st Mtge. bonds.

Earns. Cal. Yrs.	1921.	1920.	1919.	1918.	1917.	1916.
Gross earnings	$593,114	$463,885	$352,749	$322,201	$258,646	$219,191
Net after taxes	$150,256	$154,351	$129,534	$114,083	$96,429	$85,599
Bond int., &c.	36,365	34,098	31,083	31,700	29,860	27,200

Property.—Reserve electric power plants in Edwardsville and Carlinville; a gas plant and gas-distributing system in the latter city; high-tension transmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station 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., sol under foreclosure. *Franchise* perpetual for lighting and until 1930 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased stock from $250,000 to $750,000. V. 97, p. 729.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $750,000 ($100)	----	-------	$398,000	----------
Preferred stock	----	-------	216,000	----------
First mtge, $1,200,000, gold ($500 and $1,000)..c*..tf	1903	5 g J-J	*668,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee.			
General M ($1,000,000)	----	6%	174,000	1938

*All but $265,000 of these bonds are guar., p. & i., by endorsement, by Western Rys. & Light Co.

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

Earnings.—For year ending Dec. 3 1921, gross, $646,754; net, aft. tax., $141,966. In 1920, gross, $622,958; net, aft. taxes, $137,752.

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 Chautauqua 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 Marseilles owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p., and at La Salle has a 4,000 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; V. 110, p. 2658; V. 112, p. 470.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $1,010,000	----	-------	$1,010,000	----------
Preferred stock	----	-------	505,000	----------
First & ref mtge, $3,600,000 gold ($1,000).....c*tf	1906	5 g F-A	2,244,000	See text.
	Interest payable in New York.			
General mortgage.....-tf	1909	5%	908,000	Feb 1926
Refunding mtge $2,000,000	1921	8 F-A	315,000	Feb 1 1926

Bonds.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for addit'ns and improvements at 75% of cost; $1,125,000 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: $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track, 113 motor cars, 30 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. 101, p. 213; V. 108, p. 2630; V. 110, p. 2568 2658; V. 112, p. 470.

(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 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$1,000,000	----------
Bonds, $1,500,000.....tf	1912	5%	678,000	Feb. 1 1932
Bond secured notes $52,000	1920	8 J-D	52,000	Dec 1 1925
Quincy Horse Ry. & C. Co ($550,000)	1898	5%	400,000	Oct 1 1923
	Portland Trust Co., Trustee.			

The bond secured 8% notes are secured by $79,000 1st & ref. bonds.

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

(21) St. Louis Electric Terminal Railway Co.

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

Fare Increase.—See under Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	All owned by Illinois Traction Co.			
Preferred 5%	----	-------	$1,000,000	----------
First mtge, $3,500,000, gold ($1,000), guar p & i....tf	1909	4-5 F-A	1,724,000	Dec 1 1929
	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 1953. In 1911 acquired the Springfield Belt Ry.

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

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

Fare Increase.—See Illinois Traction Co. above.

In Jan. 1922 the co. applied to the Ill. Commerce Comm. for auth. to issue $2,272,000 1st & ref. mtge. 5% bonds. V. 114, p. 522.

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 g ($1,000 coup & $1,000 or multiples reg.)....c*&r*tf	1909	5 J-D	6,115,000	Dec 1 1939
	Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.			
St Louis & Springfield 1st M ($1,000) s f gold guar c*.tf	1903	5 g J-D	451,000	Dec 1 1933
	Interest at City Trust Co., Boston, trustee.			
StL Sp&P gen M $15,000,000tf	----	5%	1,862,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 gold.....c*	1906	5 g J-D	145,000	Dec 1 1936
	Int. at agency Merch. Bank of Can., N. Y. Central Trust Co. of Illinois, Trustee.			
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000).....c*tf	1906	5 g M-N	280,000	Nov 1 1936
	Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.			

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Bonds.—Of the $8,885,555 1st & ref. bonds reserved for various purposes $145,000 are reserved for Springfield & Northeastern Traction Co. bonds $731,000 to retire prior liens, $1,862,000 to redeem a like amount of general mortgage bonds and $6,147,000 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 $9,269,000), excepting $500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1¾ 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 107½ & int. Are guar., p. & i., by Ill. Trac. Co.; $269,000 (not incl. in outstanding amount) held in s. f.

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 9 locomotives, 13 miscellaneous cars. V. 103, p. 1302; V. 114, p. 522.

(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 light and power and steam-heating properties in Topeka and Oakland, Kansas. Population served (1920 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. ($100, $500, $1,000, &c)c*&r*tf	1916	5 g F-A	1,487,000	Feb. 1 1933
Int. in N. Y. New York Trust Co., Trustee				
Bond secured notes $100,000	1920	8 J-D	32,000	Dec 1 1925
Topeka Edison Co mortgage ($1,250,000 tf	1905	5 J-J	791,000	Sept. 1 1930
Int. at Cont.&Comm.Tr.&S.B., Chic., Trus.				
Topeka Ry mtge (see that co)	1904	5 g J-J	1,040,000	Jan. 1 1930

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $1,831,000 underlying issues, all the bonds of the subsidiary cos. $1,831,000 are reserved to acquire or retire underlying bonds, and remaining $4,152,000 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 1¾ 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 1½% 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.) $129,000 in sinking fund Apr. 1 1922. Bonds in fund are held alive. The Topeka Edison Co. bonds have a sink. fund of $15,000 per ann., payable Dec. 15 $195,000 have been retired. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary cos. V. 104, p. 74.

Notes.—The $32,000 outstanding 8% bond secured notes are secured by $50,000 Topeka Ry. & Lt. bonds.

EARNINGS.—Year ending Dec. 31 1921, gross, $1,420,706; net, after taxes, $352,982; int., $150,826. In 1920, gross, $1,322,713; net, after taxes, $256,294; int., $153,912.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79-lb. rails; 51 double and single-truck 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 agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

In Dec. 1917 the Kansas P. U. Comm. granted auth. to issue $81,001 1st & ref. mtge. bonds for the purpose of paying off outstanding obligations and for extensions and betterments. $77,000 were issued in Jan. 1919. None since.

Fares.—In Sept. 1919 was auth. to charge a 6-cent fare. Compare V. 107, p. 1005. Effective Aug. 16 1920 was auth. by the Kansas Industrial Court to charge an 8 cent fare V. 111, p. 794.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,250,000 ($100)	----	----	$1,250,000	f.p.
First mtge, $1,250,000, gold ($1,000) c*tf	1904	5 g J-J	1,055,000	Jan 1 1950
Int. at Cont.& 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 powerhouse and for betterments and additions. Subject to call at 105 and int. $210,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest. $197,000 bonds of 1916 are deposited as collateral with the Topeka Ry. & Lt. Co.

EARNINGS.—For the year ending Dec. 31 1921, gross, $642,350; net, $142,977; int., $62,600. In 1920, gross, $611,055; net, $96,662; int, $63,350

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

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas. Geo. M. Mattis, Champaign Sec., E. A. MacNutt, Montreal V. 104, p. 74; V. 107, p. 1005; V. 108, p. 380; V. 111, p. 794; V. 113, p. 536, 1361.

(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.*
Com stock, $1,500,000 ($100)	----	---------	$300,000	--------
Pref. stock ($100)	----	--------	300,000	--------
Ref.&cons.M., $1,500,000,g.tf.	1907	5 g A-O	1,493,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

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

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from Jan. 1 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.

Fares.—On Nov. 12 1919 a 7-cent fare was put into effect. See also V. 113, p. 530.

STOCK—	*Par.*	*Authorized.*	*Outstanding.*	*Dividends.*
Common	$50	$3,000,000	$1,500,000	None
Preferred	50	1,500,000	500,000	None

OFFICERS.—Pres., P. H. Gadsden; V.-P., Stuart Cooper; V.-P., Lewis Lillie; V.-P., Jas. T. Hutchings; V.-P., T. W. Passallaigue; Sec., G. W. Curran; Treas., I. W. Morris; Asst. Sec.-Treas., M. C. C. Tessier and Chas. J. Bendt.—V. 106, p. 2227; V. 108, p. 877; V. 109, p. 2355; V. 110, p. 1642; V. 113, p. 530.

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

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. $100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $5,000,000 ($50)	----	Q-J	4,845,150	See text.
Pref 6% cum. $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 gold c tf	1898	5 g J-J	680,000	Jan 1 1928
Int. at Merc. Tr. & S. D. Co., Balt.				
Consol mtge. gold, $2,500,000, coupon ($1,000) *tf	1899	5 g M-S	1,736,000	Mar 1 1999
Interest at Baltimore Trust Co., Trustee				

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

Bonds.—Of the consolidated 5s, $650,000 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 39.91 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. Passallaigue; Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. C. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston.—V. 112, p. 371, 848.

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.

Fare Increase.—In Sept., 1920, the co. was auth. by the S. C. RR. Comm. to charge 5 cents per mile. V. 111, p. 1082.

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

OFFICERS.—Pres., James Sottile; V.-P. & Gen. Mgr., I. Blank.—V. 96, p. 201, 862; V. 111, p. 692, 1082.

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. Also leases the Charleston & Dunbar Trac. Co. V. 114, p. 197. *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 Jan. 1922 application was made to the West Va. P. S. Comm. for authority to consolidate the Charleston & Dunbar Trac. Co. with the Charleston Interurban Ry. The co. leases the Charleston & Dunbar lines at present. See V. 114, p. 197, for details.

Fare Increase.—In Aug. 1920, the co. was auth. by the W. Va. P. S. Comm. to increase fares from 6 to 7 cents with 4 tickets for 25 cents and 10 for 60 cents. V. 111, p. 791.

In Feb. 1922 the co. brought out $750,000 15-year 7% 1st M. coll. bonds, proceeds being used to retire $450,000 3-year sec. 6% notes due Mar. 15 1922 and the balance to pay bank loans incurred for ext. and impts. V. 114, p. 946.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 ($100)	----	----	$1,500,000	See text.
1st M (closed) collateral bonds ($500 and $1,000) c*tf	1922	7 g M-S	750,000	Mar 1 1937
Int. at Safe Deposit & Tr. Co., Balt., Trus.				
Kan Val Tr 1st M. $2,000,000 ($1,000) gold c tf	1906	5 g J-J	1,050,000	Jan 1 1946
Int. at Fidelity Trust Co., Phila., Trustee.				

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR., $1,000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR. The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of $1,000,000 1st M. 5s due 1946 (assumed) of the Kanawha Valley Trac. Co. Are red. during the first 10 years, all or in part, at 107½ and int., on any int. date on 60 days' notice; after Mar. 1 1932 are red. at 105 and int., the premium decreasing 1% per annum each year thereafter to maturity. Maryland and Pennsylvania taxes refunded. V. 114, p. 946.

EARNINGS— *Cal. Year—*	*Gross. Earnings.*	*Net (after Taxes).*	*Bond, &c. Interest.*	*Rental.*	*Balance, Surplus.*
1920	$913,087	$348,753	$106,949	$20,000	$221,804
1919	735,426	248,340	111,932	20,000	116,408

See earnings in V. 114, p. 946.

ROAD.—Operates 43 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 122-lb. grooved rail. Standard gauge. 56 passenger cars (38 of P-A-V-E type), 3 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., F. M. Staunton Treas., A. M. Hill; Gen. Mgr., I. N. Smith.—V. 105, p. 1208; V. 106, p. 1125; V. 108, p. 1164; V. 111, p. 791; V. 113, p. 291; V. 114, p. 197, 946.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

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

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina 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. The city of Charlotte appealed from this order of the Comm. but the North Carolina Supreme Court in Dec. 1919 affirmed the decision of the Mecklenburg Superior Court permitting the company to charge 7 cents. V. 110, p. 79. 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.

$249,500 6% bonds of the Anderson Water Light & Power Co. due Mar. 1 1922 were paid off at maturity. V. 114, p. 1072.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $7,500,000 ($100)	----	----	$7,500,000	----------
1st & ref M $30,000,000 gold ($1,000, $5,000, &c.) c*&r*.tf	1913	5 g J-J	4,487,000	July 1 1943
Int. at Farmers' L. & Tr. Co., N Y., Trustee				

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Underlying Bonds—				
Char Elec Ry. L & P 1st M $500,000 g ($1,000) sf c*ntf	1899 Int. at Merc. Tr. & Dep. Co., Balt., Trustee	5 g J-J	$301,000	July 1 1929
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000) c*tf	1906 Int. at Merc. Tr. & Dep. Co., Balt., Trustee	5 A-O	438,000	April 1 1936
Fries Mfg & P 1st M gold ($1,000) optional at 110 ---tf	1900 Int. at Equitable Tr. Co., N. Y., trustee	5 g J-J	442,000	Jan 1 1946
Winston-Salem Power Co.	----	-------	54,000	----------
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) ----------tf	1905 Int. at Old Colony Tr. Co., Boston, trustee	5 g M-N	248,000	May 1 1935

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 107½ and int., if not obtainable at lower figure in open market. $69,000 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 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $17,000 have been retired. A *sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net,aft.Taxes.*	*Deprec.*	*Bond Int.*	*Bal.,Sur.*
1920-21 ---------	$3,753,751	$1,105,943	$240,000	$315,110	$550,833
1919-20 ---------	3,185,157	1,034,380	240,000	315,941	478,439

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., E. C. Marshall; V.-P., A. V. Harrill; Sec., W. C. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 111, p. 1853; V. 112, p. 2314; V. 113, p. 77; V. 114, p. 1072.

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.

Government Control.—This property came under Government control under the President's proclamation of Dec. 28 1917, but reverted to private control on March 1 1920. $6,286,900 1st M. 5% notes due July 1 1919 were exchanged for 1st M. 5% bonds due July 1 1954.

In Jan. 1921 it was reported that the co. was planning an extension to Savannah at a cost of approximately $1,000,000. V. 112, p. 168. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	---------	$8,581,600	----------
First mortgage $50,000,000 ($1,000), gold -----c* ntf	1914 Int. at Farmers' Loan & Tr. Co., N. Y., trus.	5 g J-J	6,282,900	July 1 1954

Stock.—$1,415,400 additional stock is held in treasury.

Bonds.—Of the remaining bonds $3,612,200 are held unpledged and $151,000 are pledged as collateral. Redeemable at option of company, in whole or part, on any interest date since July 1 1914 at 105 and interest.

EARNINGS.—For cal. year 1920: Standard return by U. S. Govt., $15,002; other income, $479,978; interest, taxes, &c., $406,195; net income, $88,785. Passengers carried in 1920, 1,876,029.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia; 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916); total mileage of track operated, incl. spurs and sidings and 10.50 miles operated under contract, 206.14. Equipment consists of 36 passenger cars, 119 freight cars, 25 ballast cars, 10 caboose cars, 16 service cars, 16 electric locomotives, 2 miscellaneous cars.

OFFICERS.—Pres., W. S. Lee; V.-P., J. B. Duke; V.-P. & Gen. Mgr., E. Thomason; Sec. & Treas., N. A. Cocke; Aud., Bond Anderson, all of Charlotte.—V. 103, p. 2453; V. 107, p. 78, 502, 1837; V. 110, p. 872, 2076; V. 112, p. 1867.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.

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

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 2½ cents to 3 cents. V. 106, p. 1688.

Rates.—Effective Sept. 13 1920, the company was auth. to raise or lower rates for electric service based on the price of coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $500,000 ($100)	----	---------	$500,000	See text
Pref stk 7% cum $200,000 ($100)	----	J-D	122,700	June 21, 3½
First mortgage $750,000 gold ($1,000) ---------- c*cpt	1915 Interest payable in Baltimore, Md.	6 g A-O	400,000	April 1 1943

Bonds.—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. $37,000 (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 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid. In 1921, June, 3%.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Chgs.*	*Pref. Div.*	*Surplus*
1921 ---	$236,557	$117,395	$1,426	$37,634	$8,589	$72,598
1920 ---	198,229	87,475	634	35,499	8,589	44,021
1919 ---	153,011	73,851	761	33,115	8,589	32,908

ROAD.—Miles of track, 3.45; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 9 cars. 1 power station. 1 sub-station.

OFFICERS.—Chairman of Board, Norman James; Pres., John L. Livers; V.-Pres., Henry Lay Duer; Gen. Mgr., C. L. Carter; Sec. & Treas., W. R. Morton; Asst. Treas., N. D. Wood.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289.

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 bond int. 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. bond int. had been defaulted. V. 109, p. 675.

Foreclosure Sale.—In Nov. 1919 the Northern Trust Co., Chicago, filed a foreclosure suit against the company under the 1st & ref. mtge. V. 111, p. 492. Compare V. 109, p. 1890. See also V. 113, p. 2310. A decree was entered Dec. 22 1921 providing for sale of both Third Rail and Fox River Divisions. The Third Rail Div. was sold Mar. 16 1922 and Fox River sale has been postponed.

Plan for Reorganization of Third Rail Div.—The committee for the 1st & ref. 5s and 3-yr. coll. trust 7½% notes, named below, has announced a plan for the reorganization of the "Third" Rail Division (bought in at foreclosure sale on Mar. 16 1922—see V. 114, p. 1177). The "Fox River Div." (Elgin Aurora & Southern Div.) is not incl. in plan. The plan provides for the formation of

(1) *New operating company* to be known as *Chicago Aurora & Elgin RR.* (or some appropriate name) is to be formed in Ill., to take title in reorganization to most of the property and franchises of the so-called Third Rail Div.

(2) *Holding company* to be called *Chicago Aurora & Elgin Corp.* (or some appropriate name), to be organized in Dec., to take title to certain small interests and stocks which cannot properly be held by the new operating co. and of owning and holding the entire com. stock of the new oper. co.

It is proposed that the new oper. co. issue $1,050,000 ref. & impt. 7s (auth. $50,000,000) and such amount of com. stock as shall be approved by the Ill. Commerce Comm., all of which shall be owned and held by the new holding company. (In April 1922 the Chicago Aurora & Elgin RR. applied for authority to issue $11,000,000 common stock. V. 114, p. 1532.) The holding company will issue $6,000,000 debenture bonds and 27,500 shares (no par) common stock, which may be held in a voting trust for three years. For full description of the new securities see V. 114, p. 736.

Method of Participation and Distribution of Securities.

(1) $2,386,000 Aurora Elgin & Chicago Ry. 1st Mtge. 5s, due 1941, are to remain undisturbed.

(2) *First & Ref. Bonds.*—Upon payment of the expenses, amounting to $35 per each $1,000 bond, each depositor shall be entitled for each $1,000 bond deposited to receive $500 of deb. bonds of holding co. Each depositor of 1st & ref. bonds who complies with this provision is also entitled, for each $1,000 bond deposited, to purchase for $200 the following securities: (*a*) $200 Ref. & Impt. bonds of new operating co.; (*b*) $700 deb. bonds of holding co.; (*c*) 3 shares of holding co. com. stock (voting trust certificates).

(3) *Coll. Trust Notes.*—Upon payment of expenses amounting to $50 per each $1,000 note, each depositor of coll. notes shall be entitled, for each $1,000 note deposited, to receive $700 deb. bonds of the holding co. Each depositor of coll. tr. notes who complies with this provision is also entitled, for each $1,000 note deposited, to purchase for $300 the following securities: (*a*) $300 Ref. & Impt. bonds of new oper. co.; (*b*) $900 deb. bonds of holding co., and (*c*) 4 shares of holding co. com. stock (v. t. c.).

Stockholders, Creditors & Non-Assenting Bond or Note Holders.—No provision is made in the plan for non-depositing 1st & ref. bond or coll. note holders, nor is any provision made in the plan for any creditor or com. or pref. stockholder of the Aurora Elgin & Chi. RR. For extended outline of plan see V. 114, p. 736, 1177.

Reorganization of Fox River Division Proposed.—It was reported in Dec. 1921 that a new co. had been incorp. which is to be known as the Aurora Elgin & Fox River Electric Co., and which is to operate the Fox River Valley and the Aurora and Elgin city lines. See V. 113, p. 2817.

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

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517.

Fares.—Effective Aug. 1 1920, the company was auth. to raise fares in Aurora and Elgin from 8 cents to 10 cents cash. V. 111, p. 790. The co. receives 3 cents per mile on interurban lines.

Interest in Default.—We have been officially informed that as of Oct. 1 1921 the co. was in default of the following interest:

(1) Elgin Aurora & Southern 1st Mtge. 5s—Int. due Dec. 1 1919 and all subsequent coupons.

(2) Aurora Elgin & Chicago RR. 1st & Ref. 5s—Int. due Jan. 1 1919 and subsequent interest.

(3) 7½% collateral trust notes.—Int. due March 1 1919 and subsequent int. (In Nov. 1919 the collateral pledged under these notes was sold—see below under "Sale of Collateral.")

Int. due April 15 1920 on the A. E. & C. *Ry.* 1st M. 5s was paid early in Oct. 1920. V. 111, p. 1565. Int. on this issue, due Oct. 15 1920, was ordered paid early in April 1921. V. 112, p. 1517. The coupon due Oct. 15 1921 was paid April 1 1922. April 15 1922 coupon not paid yet.

In April 1922 we were informed that the collateral pledged under the $1,219,000 Aurora Elgin & Chicago Ry. 7½% notes, due Sept. 1 1921, had been sold and applied on the notes. A deficiency judgment was allowed by the court for the balance.

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. 7½% Notes.—Chairman, R. M. Stinson; Geo. H. Stuart, Lewis B. Williams, W. T. Goodale, A. B. Conant; Secy., A. E. Pfahler, 319 North American Bldg., Phila., Pa. Depositaries: Girard Trust Co., Phila.; International Trust Co., Boston; Citizens' Savings & Trust Co., Cleveland, O. V. 108, p. 971, 2021. On July 28 1920 the committee issued a circular regarding the status of the company in which it was stated that all but $45,000 of the 1st & Ref. Mtge. bonds and all of the 3-year notes, except those owned by the War Finance Corp. (which is co-operating with the committee) had been deposited with the committee. V. 111, p. 492.

Sale of Collateral.—In Nov. 1919 the trustee for the 3-year collateral trust notes sold the 1st & ref. Mtge. bonds held by it as collateral therefor, and the above-named committee and the War Finance Corp. each purchased their proportionate share of this collateral. All of the bonds so acquired by the committee have been deposited under the protective agreement thus in effect consolidating the position of the note and bondholders for purposes of legal action. V. 111, p. 492. See reorganization plan above.

In proceedings brought in the U. S. Dist. Court to establish the lien of various bond issues of the system, Judge Geiger, in Nov. 1921, ruled as follows:

(*a*) The original mortgage amounting to $1,546,000 of the old Elgin Aurora & Southern Trac. Co. is a first lien on the Fox River Division, incl. the Aurora and Elgin city lines, but is not a lien on the Batavia power house or the third rail line into Chicago.

(*b*) The underlying 1st Mtge. bonds of the Aurora Elgin & Chicago are a 1st lien on the third rail property and the Batavai power house, but are not a lien on the Fox River division.

(*c*) The $4,738,000 Aurora Elgin & Chicago gen. mtge. bonds (?) have a lien on both the third rail line, the Batavia power house and the Fox River line, subject to the above underlying issues. V. 113, p. 2310.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Dis.&due date
Common, $3,100,000 ($100) --	----	Q-J	$3,100,000	See text.
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	See text
First and refunding mortgage $15,000,000, gold ($1,000) See text.--------c*&r*tf	1906 Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North Tr. Co., Chic	5 g J-J	3,079,000	July 1 1946
Coll trust notes----------	1918	7½%	1,219,000	Sept. 1 1921
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called.------tf	1901 Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Interest payable in Chicago and New York.	5 g A-O 15	2,527,000	Apr 15 1941
Elgin Aurora & Southern first mtge., $2,000,000 ($1 000) gold, sinking fund---c*tf	1901 Int. at First Nat. Bk., N.Y.C.	5 g J-D	1,546,000	Sept. 1 1921

Stock.—Pref. stock was 5% cum. until April 1 1909; since 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $1,659,000 are in treas., $4,135,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes were secured by deposit of $1,656,000 1st and ref. mtge. 5% bonds, but these bonds were sold by trustee to the note and bondholders' protective committee and the War Finance Corp. in Nov. 1919 (see above under "Sale of Collateral.") On the Aurora Elgin & Chicago Ry. bonds a sinking fund of $50,000 per annum began on April 15 1911. See V. 74, p. 726. $614,000 have been retired. The Elgin Aurora & Southern bonds originally matured June 1 1916, but were extended to June 1 1919 and again to Sept. 1 1921; remaining $154,000 held in sinking fund. V. 108, p. 2122.

Dividends.—First dividend on pref.—1¾%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. to Aug. 1 1915. Oct. 1915 div. omitted (V. 101, p. 1012) and none paid since. On common, first dividend—¼%—Oct. 7 1907. In 1908 to 1913, incl., 3% yearly. In 1914, Jan., ¾%; April, ¾%; July, ¾%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.

REPORT.—For years ending Dec. 31:

Year ending—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Bal., Surp. for Year.*
Dec. 31 1921 ------	$3,106,885	$139,688	$24	$2,367	$137,345
Dec. 31 1920 ------	3,064,803	155,677	2,175	2,250	155,602

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ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T, 100 lbs.; track rails, 80 bs.; 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.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr. (also Gen. Mgr. for the Receiver); Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning. Executive offices, Guardian Bldg., Cleveland, Ohio.—V. 110, p. 166; V. 111, p. 492, 790, 1565; V. 112, p. 1517; V. 113, p. 530, 1971, 2078, 2310, 2817; V. 114, p. 736, 1177.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provided for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Statement Showing Shrinkage in Market Value of Securities.—See V. 108, p. 1822.

Ordinance to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Proposed Subway System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532.

Application to Carry Freight.—See under "Chicago Elevated Rys."

Decision.—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. Pursuant to this opinion a decree was entered by the Circuit Court of Cook County in favor of the Comm., which was affirmed by the Ill. Supreme Court. An appeal was taken to the U. S. Supreme Court which held that the decision of the Illinois Supreme Court was conclusive. See also V. 113, p. 2311.

Fares.—Effective Dec. 27 1919 the Illinois P. U. Comm. ordered the companies put on a straight 6-cent cash fare basis. Effective July 1 1920 the companies were auth. by the Comm. to charge an 8-cent fare. V. 111, p. 73. On Nov. 8 1920 the P. U. Comm. made this order permanent and fixed the valuation of the lines as of April 30 1920 at $159,113,114. The Commission also found that the companies were entitled to earn a return of approximately 7.5% on the value of the properties; for details see V. 111, p. 1949, 2040. See also V. 113, p. 291, 2311. On Jan. 9 1922 the U. S. Dist. Court at Chicago entered on interlocutory injunction restraining the Ill. Commerce Comm. from enforcing a 5-cent fare. V. 114, p. 197, 304, 625, 1285. The Ill. Commerce Comm., however, has ordered a reduction in fares to 6 cts., effective May 1 1922. The co. has appealed. V. 114, p. 1650, 1764.

City Operation Approved.—On Nov. 11 1919 the City Council unanimously approved the Mayor's plan for condemnation of the surface lines and their operation on a 5-cent basis by or on behalf of the city. For further details see V. 109, p. 1891; V. 112, p. 2364; but compare V. 112, p. 1739; V. 113, p. 70.

Refusal of City to Accept Share of Profits. See V. 112, p. 1739; compare V. 113, p. 70.

Suit by City.—In July 1921 the city filed suit in the Municipal Court for $3,500,000, against the company, which the city claims is due for the use and occupation of the streets. (V. 113, p. 70), but compare V. 112, p. 1739.

REPORT.—Of entire system for years ending Jan. 31

Year ending Jan. 31—	Gross Earnings.	Operating Expenses.	Residue Receipts.	—Of Which to— Chic. C. Ry.	Chic. Ry.
1921-22	$60,343,733	46,516,150	$13,827,583	$5,531,033	$8,296,550
1920-21	55,327,385	43,300,393	12,026,992	4,810,797	7,216,195
1919-20	43,963,438	33,254,015	10,709,423	4,283,769	6,425,654

Board of Operation.—Chairman, Henry A. Blair, Leonard A. Busby, F. H. Rawson, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.

Executive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair; Sec., F. L. Hupp; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.—V. 113, p. 70, 291, 1154, 1359, 2184, 2311, 2404, 2504; V. 114, p. 197, 304, 519, 625, 1285, 1532, 1650, 1764.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 512 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	See text.
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$21,036,000	Jan 1 1927

Int. at 1st Tr. & S.B. Chic., Trus., or in N. Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4.50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ½ to pref. and ½ to com., but in no case will the pref. certfs. 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 July 1918 the div. due on the pref. partic. certs. was deferred. Not paid to April 1 1922.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $964,000 redeemed as of April 1 1922. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par).	a Bonds (par)
Chic. City Ry.	$16,971,900	None
Calumet & South Chicago Ry	*10,000,000	--------
Southern Street Ry	*2,400,000	--------
Hammond Whiting & East Chic. Ry.	*1,000,000	*1,000,000 1st
Chicago & Western	*72,000	--------
Total	$30,443,900	$1,000,000

* Entire issue.

a Under provisions of the trust mortgage these respective issue of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In 1915, $2 50. In 1916, $1 75. In 1917, Jan., $2 25 (V. 104, p. 72); July, $1 50. In 1918, Jan., $1 50. None since; V. 106, p. 2755; V. 108, p. 77. On common participating ctfs $1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1921 (V. 114, p. 624):

Cal. Yr.	Income— Divs.	Other.	Gross.	Bond Interest.	Bond Redemp.	Other Ded.	Divs. on Part.Shs.	Surp. Inc.
	$	$	$	$	$	$	$	$
1921	1,290,514	128,474	1,418,988	1,057,050	105,000	48,983	None	207,954
1920	1,316,514	125,989	1,442,503	1,062,300	105,000	80,570	None	194,633
1919	1,170,635	116,815	1,287,450	1,067,550	105,000	64,133	None	50,767

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

OFFICERS.—Sec. & Treas., H. J. Tansley.—V. 108, p. 1164; V. 109, p. 1079; V. 110, p. 167, 359, **560**; V. 112, p. 253, **371, 1280**; V. 113, p. 530; V. 114, p. 304, 408, **624**.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. On Feb. 4 1921 the City Council voted to cancel these franchises. See V. 112, p. 743. Purchase price of the property Jan. 31 1922, $54,949,651.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Decision as to Regulation.—See "Chicago Surface Lines."

In Jan. 1920 the company applied to the Ill. P. U. Comm. for auth. to issue $1,928,000 5% 1st mtge. bonds to cover expenditures for improvements V. 110, p. 359. In Jan. 1921 was auth. by the Ill. P. U. Comm. to issue $1,758,000 bonds. V. 112, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dte., &c.
Stock, $18,000,000 ($100)	----	----	Text	Q-M30 $18,000,000 Mar '22, 1½
1st mtge ($1,000) g..c*&r*tf	1907	5 g	F-A	33,926,000 Feb 1 1927
				First Trust & Sav. Bk., Chicago, Trustee.
Notes payable April 1 1922	----	--------		1,630,744 ---------

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

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%, in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, 8% and ¾% extra in Dec. In 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, Mar., 1½%.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 349.90 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake

REPORT.—For 12 mos. end. Jan. 31 1922, see V. 114, p. 1178, 1281.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, $60,343,733; operating expenses, $46,516,150; residue receipts, $13,827,583.

Income Account Chicago City Railway.

	1921-22.	1920-21.	1919-20.
Proportion of residue receipts	*$5,531,033	*$4,810,797	*$4,283,769
Joint acc't exp. int. on cap. inv. and South St. Ry. net earnings	3,615,846	3,506,627	3,497,206
Net earnings	$1,915,187	$1,304,170	$786,563
City's proportion (55%)	1,080,085	735,497	443,589
Company's proportion (45%)	835,102	568,673	342,974
Interest on capital x	2,751,588	2,739,056	2,705,676
Income from operation	$3,586,690	$3,307,729	$3,048,651
Other income	*Dr.*2,744	*Dr.*242	36,170
Net income	$3,583,946	$3,307,487	$3,084,821
Interest on bonds	$1,824,018	$1,822,337	$1,780,884
Dividends	(6%)1,080,000	(6)1,079,997	(5)900,000
Balance	$679,928	$405,153	$403,937

* Representing 40% of residue receipts.

x The "Interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres. L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud. John J. Duck.—V. 110, p. 1186; V. 112, p. 372, **1143, 1510**; V. 114, p. **1178, 1281**.

(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. 1223. On Jan. 31 1922 certified value of property and additions thereto was $11,425,158.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock. $10,000,000 ($100)	----	----	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold, no s fc*&rtf	1908	5 g F-A	5,393,000	Feb 1 1927
Notes payable. Jan. 31 1922	----	------	815,072	----------

(Int. at First Tr. & Sav. Bk., Chic., Trustee)

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

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31—	*Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Divs. Paid.	Balance Surplus
1921-22	$570,812	def$4,101	$566,711	$317,299	$175,000	$74,411
1920-21	568,912	def241	568,671	316,904	225,000	26,768

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

ROAD.—Owns and operates 125.59 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. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 100, p. 1831; V. 107, p. 1286.

(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., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., Jno. J. Duck.—V. 91, p. 1631; 1712; V. 107, p. 1288.

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

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

Fares.—See V. 113, p. 530, under caption "Chicago City & Connecting Rys."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
First mtge. $5,000,000, gold ($1,000) c&rtf	1910	5 g F-A	1,000,000	Feb 1 1936

(Int. at First Trust & Sav. Bank, Chic., Trust)

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

ROAD.—Owns 34.16 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge 80-lb. T rail.

OFFICERS.—Pres., W. A. Busby; V.-P., W. W. Hill; Sec. & Treas., F. D. Hoffman.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

Change in Management.—See V. 110, p. 1974.

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. 1919 was auth. to charge 3 cents a mile between Chicago and Kankakee. V. 109, p. 774.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
First mtge. gold ($100, $500, $1,000), no s f c*tf	1912	5 g J-J	1,350,000	Jan 1 1932

(Int. at First Tr. & Sav. Bk., Chic., Trustee)

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. $545,000 additional bonds have been issued and are pledged to secure notes.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Expenses.	Net.	Int.&Taxes.	Balance.
1921	$119,377	$112,221	def$1,845	$111,618	def$113,463
1920	449,883	387,744	62,139	99,840	def37,702

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Chairman of Bd., Samuel Insull; Pres., Britton I. Budd; V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., W. W. O'Toole.—V. 106, p. 1577; V. 109, p. 774; V. 110, p. 1186, 1972; V. 114, p. 1285.

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 $13,918,862, but the original cost of the Illinois section alone could not be accurately ascertained. V. 105, p. 1897. See also V. 111, p. 73.

In June 1920 the co. issued $1,500,000 secured 7% notes ser. "A" to retire $360,000 6% serial notes due July 1 1920 and $600,000 secured 6% notes ser. "A" due Aug. 15 1920 and to partially reimburse the co. for impts. and addns. V. 111, p. 73.

In July 1921 the co. brought out $500,000 secured 7% notes, ser. "B," to retire $260,000 7% serial notes due June 15 1921, and to reimburse the co. for permanent add'ns and impts. V. 113, p. 416.

Increased Fare Schedule.—See V. 113, p. 531.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000	----	----	See text	----------
First M $10,000,000 g ($1,000, $500 & $100) c*tf	1916	5 g J-J	$4,060,000	July 1 1936

(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 and $500) c*	1917	6 g J-J	85,000	See text
Equip notes $500,000 ($500 & $1,000) c*tf	1919	6 g F-A 1	440,000	See text
Secured sk. fd. notes Ser. "A" see text ($100, $500 & $1,000) c*tf	1920	7 g J-D	1,411,300	June 1 1930
Series "B"	1921	7 g J-D	490,700	June 15 '36

(Int. at Chicago Northern Tr. Co., Trustee. Northern Trust Co., Chicago, Trustee. Central Trust Co. of Ill., Chicago, Trustee.)

Stock.—The capital stock is in the nominal sum of $100,000, which has been made the basis of the following participation certificates of no par value: (*a*) 50,000 Illinois part. certfs., bearing $5 dividends a year, cumulative, if earned, from Jan. 1 1918, the div. on these certfs. having priority; (*b*) 58,000 Wisconsin part. certfs., bearing $5 divs. a year, cumulative, if earned, from Jan. 1 1918; (*c*) 62,000 common part. certfs., bearing such dividends as may be earned and declared. For payment of *interest* on accumulated dividends see V. 112, p. 6; V. 113, p. 2818. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Are pledged as security for the 7% secured note issues, remaining bonds may be issued at par for no exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mortgage bonds. The 1st mortgage bonds are callable as a whole or part on any interest date at 105 and interest. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. $240,000 Gen. M. bonds have been canceled and $480,000 are in treasury. The equip. notes of 1917 mature $8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Redeemable all or in part at 100½ and int., on any int. date on 30 day's notice. The equip. notes of 1919 mature $25,000 each Feb. 1 and Aug. 1 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 100½ 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 secured 7% notes (both series) are secured by 1st M. 5s in the ratio of not less than $142,857 par value, or 1st M. 6s in the ratio of not less than $127,033 par value of bonds for each $100 of notes outstanding. Authorized issue limited by restrictions of the trust deed. A *sinking fund* of 2% of the notes of each series outstanding payable semi-ann. is provided for, to be used in the purchase and cancellation of the pro-rata amount of notes of each series at a price not to exceed the redemption price. $29,100 Ser. "A" and $9,300 Ser. "B" have been purchased and canceled. Series "A" are red., all or in part, at 101 and int. on 30 days' notice. Series "B" are red., all or in part, upon 30 days' notice at 105 and int. until June 15 1926; thereafter at a premium of ½ of 1% for each full year of unexpired life. Int. payable in N. Y. or Chicago. V. 111, p. 73; V. 113, p. 416.

EARNINGS (incl. Chicago & Milw. Elec. Ry.-Milw. City Lines):

12 Months ending Dec. 31—	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
1921	$4,507,361	$852,733	$463,013	$389,720
1920	4,193,669	823,207	390,196	433,011

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, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. Has operating agreement with Chicago Elevated whereby trains are run over the elevated tracks to 63d St. and Dorchester Ave. in Chicago. 165 motor, combination, buffet, trailer, baggage and express cars, and 139 freight cars, 13 service cars, 43 misc. cars, 4 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 112, p. 2747; V. 113, p. 70, 416, 531, 2818; V. 114, p. 1062.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

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. 1576.

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

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

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

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on April 1 1922 was computed at $92,547,251.

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

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

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

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank O. 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 Chicago.

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

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

Decision as to Regulation.—See "Chicago Surface Lines."

Fares.—See "Chicago Surface Lines."

Renewal of Bank Loans Authorized.—V. 113, p. 531.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000	----	------	See text.	See text.
First mortgage (see text), ($1,000) gold.....c&r tf	1907	5 F-A	$59,926,000	Feb 1 1927
		Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.		
Consol mtge. gold.....tf	1907	5%	See text.	Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000).....c*tf	1910	5 J-J	4,073,000	Feb 1 1927
		Illinois Tr. & Sav. Bank, Chic., Trustee.		
Adjust inc M $2,500,000 gold ($100&$500) (non-cum) c*tf	1910	4 g May	2,500,000	Feb 1 1927
		Central Trust Co. of Ill., Chicago, Trustee		

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

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

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. $1,459,000 are held in treasury and $2,812,000 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; and Series B, $17,164,475. The last of Ser. C bonds were called for payment Aug. 1 1921, being retired through operation of sink. fd. V. 113, p. 627. $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. Bonds of three series bore interest at 4% up to Feb. 1 1912; since, 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs. now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. In Apr. 1922 we were advised that int. on adj. inc. bonds for the year end. Jan. 31 1922 would be paid May 1 1922. V. 114, p. 1650.

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. 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 553.17 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 1,886 double-truck "P-A-Y-E" pass cars.

REPORT.—The annual report for year ending Jan. 31 1922 will be found in V. 114, p. 1280, 1528. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1922 were: Gross, $60,343,733; operating expenses, $46,516,150; residue receipts, $13,827,583.

Income Account for Years ending Jan. 31.

	Share of Res. Rects.	*Adjustments.	Int., 5%, on Inc.	Balance, Dividible.	—Of which to— City, 55%.	Co. 45%.
'21-'22	$8,296,550	$290,000	$4,615,862	$3,390,688	$1,864,878	$1,525,809
'20-'21	7,216,195	84,834	4,580,658	2,550,703	1,402,886	1,147,816
'19-'20	6,425,654	Dr.56,371	4,541,539	1,827,744	1,005,259	822,485

* Applicable to previous years.

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

	1922.	1921.	1920.	1919.
Chicago Railways, 45%	$1,525,809	$1,147,816	$822,485	$308,747
5% on investment	4,615,862	4,580,658	4,541,539	4,501,960
Miscellaneous interest	195,453	145,653	119,080	109,924
Gross income	$6,337,124	$5,874,127	$5,483,104	$4,920,632
Deduct—				
Total interest on bonds	$4,848,619	$4,868,430	$4,744,888	$4,760,647
Interest on loans			115,839	19,475
Sink. fd. reserve accrued	250,000	250,000	250,000	250,000
Loss on securities	------	107,347	------	------
Fed. inc. tax on int. coups	42,000	42,000	42,000	42,000
Corp. exp. & adjustm'ts	131,100	142,761	147,916	222,528
Net inc. for int., &c.	$1,065,405	$463,587	$182,461	def.$374,017

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, John M. Roach and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 108, p. 1506; V. 109, p. 172; V. 110, p. 658, 1642, 1742; V. 111, p. 389, 1851; V. 112, p. 1282, 1510, 1656; V. 113, p. 531, 627, 2184; V. 114, p. 1280, 1528, 1650.

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.—In Aug. 1920 the co. was auth. by the Ill. P. U. Comm. to increase fares from 8 cents to 10 cents on its lines operating through the western suburbs. V. 111, p. 588.

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 ($500 and $1,000) gold..c*	1918	8 M-S	850,000	Sept 1 1922
		Harris Trust & Sav. Bank, Chicago, trustee.		

Remaining bonds may be issued for 75% of exts. and enlargements with certain restrictions. This issue originally matured Sept. 1 1920 and bore 7% int. but was extended for 2 years at 8%. Callable on the 1st day of any month at 101 and int. $100,000 are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Net after Taxes.	Int., &c.	Bal., Surp.
1921	$1,108,618	$228,931	$74,439	$154,492
1920	1,000,096	183,267	68,270	114,998

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. Hebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588.

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.) Owns 98% of the stock of the Evanston West Side Ry., organized in Jan. 1922 to connect the west side with the centre of Evanston. V. 114, p. 197.

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

Fare Increase.—In Aug. 1920 the Ill. P. U. Comm. auth. an increase in fares from 6 cents to 7 cents cash, with 5 tickets for 30 cents. V. 111, p. 792. The co.'s petition for an 8-cent fare was rejected in Dec. 1921. V. 113, p. 2818.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	------	$500,000	----------
First mtge bonds, gold....c* Redeem at 103 and int.	1913	6 g F-A	280,400	1933
		Int. at Merch. Loan & Tr. Co., Chic., Trus.		
General mortgage bonds	----	------	139,300	----------

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

EARNINGS.—For years end. Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Exp., Taxes, Depr., &c.	Net Earns.	Interest.	Balance; Surplus.
1921	$251,820	$199,227	$52,593	$25,370	$27,223
1920	234,425	189,790	44,635	24,145	20,490

ROAD.—Length of single track, 10.34 miles. 85-lb. rail. Gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-P., J. P. Pullam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec. and Treas., H. C. Mackay, Milwaukee; Asst. Sec., B. W. Rosenstone, Chicago; Asst. Treas., Wm. M. Chester, Milwaukee.—V. 113, p. 2818; V. 114, p. 197.

CHICAGO ELEVATED RAILWAYS.—A voluntary association.

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. 1836. 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 vast improvements and extensions of surface and elevated lines; $70,943,020 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. V. 108, p. 1274.

On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907, between the Chicago City Council and the surface lines.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

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. Effective Aug. 8 1919, however, the Comm. auth. the co. to charge an 8 cent fare in Chicago to continue until Feb. 1 1920. V. 109, p. 577. Effective Feb. 1 1920 the Ill. P. U. Comm. issued an order changing fares to 8 cents cash, with tickets at 7½ cents in Chicago. Ticket fare between Evanston and Chicago was raised to 12 cents. Effective Aug. 4 1920 was auth. by the P. U. Comm. to increase cash fares from 8 cents to 10 cents, with tickets at 4 for 35 cents. V. 111, p. 588. For results under 10-cent fare see V. 111, p. 1751, 1948. In Nov. 1920 the Supreme Court refused to grant a writ of injunction to enforce a return to a 5 cent fare, applied for by the State's attorney, thus affirming the Ill. P. U. Comm's authority to fix the rate of fare. V. 111, p. 1851. In Jan. 1921 the Ill. P. U. Comm. issued an order making permanent the 10 cent fare. V. 112, p. 161.

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 196.33 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. See below under "Default, &c."

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

Default, &c.—The July 1 1919 coupons on the $7,000,000 6% debentures were not paid when due. V. 109, p. 370. 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. Continental & Commercial National Bank of Chicago; John H. Mason, Pres. Commercial Trust Co., Phila.; T. Hartley Given, Pres. Farmers' Deposit National Bank of Pittsburgh; R. Floyd Clinch, of Crerar, Clinch & Co., Chicago, with E. St. Clair Thompson as Sec., 55 Wall St., N. Y. City, Depositaries; National City Bank, N. Y., and Continental & Commercial Trust & Savings Bank, Chicago. V. 108, p. 2527.

Report by Stone & Webster on Physical Condition of System.—V. 109, p. 2355.

Valuation.—In its order making permanent the 10 cent fare the P. U. Comm. found the value of the properties as of Jan. 4 1921, to be $86,250,000. For details see V. 112, p. 1398.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 250,000 shares	----	------	250,000 shs.	----------
Pref. 160,000 shares, 6% cum.	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000), $14,000,000...c*	1914	6 g J-J	$14,000,000	July 1 1919
		Illinois Trust & Sav. Bank, Chic., trustee.		
Debentures $7,000,000 ($100 and $1,000).....c*tf	1914	6 g J-J	7,000,000	July 1 1924
		Int. at National City Bank, New York.		
Equip tr certfs gold Ser "A"	1914	5 g F-A	923,000	See text.
do do Ser "B"	----	------	410,000	See text.
guaranteed by endorsem't.		Commercial Tr. Co. of Phila., Trustee.		
Notes payable	----	------	1,300,000	----------

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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, &c.*") 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 fo the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. RR., 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. dat on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% was paid on the unextended notes to Jan. 1 1919.

Deb. notes are red., all or any part, when drawn by lot on any int. dat. at 102½ on 4 weeks' notice. V. 99, p. 195. The equip. trust as above i 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.-a. installments from Feb. 1 1917 to Aug. 1 1926, $102,000 each Feb. 1 and $103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. West Side El. Northwestern El. and the South Side El. V. 100, p. 53. $1,127,000 retired. Series "B" mature $110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

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

REPORT.—For year ending June 30 1921 in V. 113, p. 2501.

Combined Earnings (Inter-Company Rentals Deducted).

June 30 Year—	Gross Income. $	Net Earnings. $	Other Income. $	Interest, Taxes, &c. $	Divs., &c. $	Balance, Sur. or Def. $
x1920-21	17,788,986	3,916,260	112,457	3,926,701	------	sur.102,016
x1919-20	15,097,812	3,758,046	89,870	3,750,099	------	sur 97,817
1918-19	10,587,462	3,747,998	141,464	3,444,935	593,539	def.149,012
1917-18	9,777,164	4,549,187	150,490	3,322,858	1,198,395	sur.178,423

x Figures for years ending June 30 1920 and 1921 include Metropolitan, Northwestern South Side and Oak Park Cos. prior years include only Metropolitan Northwestern and South Side Cos.

Income Account of Chicago Elevated Rys. Collateral Trust.

Calendar Year—	Income— Dividends	Int., &c.	Gross Income.	Interest & Expenses	Balance Surplus.
1920	------	$202,094	$202,094	$1,350,974	def.1,148,880
1919	------	227,907	227,907	1,350,529	def.1,122,622
1918	1,176,572	195,439	1,372,011	1,371,513	498

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

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. Budd, J. H. Gulick and W. A. Fox.—V. 111, p. 1751, 1851, 1948, 2224; V. 112, p. 161, 256, 1398; V. 113, p. 2310, 2501; V. 114, p. 519.

(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 1942.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Common, $7,500,000	----	--------	$7,462,800	See text.
Pref. 5% non-c. $9,000,000	----	--------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold------c*tf	1898	4 g F-A	10,000,000	Aug 1 1938
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice------c*tf	1901	4 g J-J	a5,000,000	July 1 1938

(First mortgage: Cent. Trust Co., N. Y., and G. Sherman, Tr Int. at Cent. Trust Co., N. Y. and Chicago Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.)

Equipment trust certificates—See under Chicago Elevated Railways.

a $567,000included in this a mount 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. 88, p. 1160.

Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.

No separate reports now made for the subsidiary companies.

DIVIDENDS.—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ 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, 46.99; under contract, 6.64; total operated, 53.63 miles of track, exclusive of 7.75 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. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; V. Pres., E. C. 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. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $5,000,000	----	--------	$4,946,400	----------
Pref stk, 5% n-c, $15,000,000	----	M-S	4,944,400	See text.
1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000) c*tf	1911	5 g M-S	12,500,000	Sept. 1 1941

(1st M: Ill. Tr. & Sav. Bk., trustee, under mtge. Central Tr. Co., N. Y., trustee und. sup. M)

Equipment trust certificates of 1914—See under Chicago Elevated Railways

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. 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 add'ns acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually began Sept. 1 1919. $611,000 bonds in sinking fund April 1 1922. Bonds in sinking fund are held alive.

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, 45.01 m.; operated under contract, 16.60 m.; total, 61.61 m. (of which 9.28 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Pau 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), 66.33 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. 1004, 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 ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. $5,000,000 g ($1,000) cpt	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.12 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,231,400	----	Q-M	$10,231,400	-------
First mortgage, $8,000,000, gold ($1,000)------c*tf	1904	4½ g J-J	8,000,000	July 1 1924

(First mortgage: Int. at Ill. Tr. & Sav. Bank, Chic., Trustee. Equipment trust certfs.—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 16.15 miles of structure has a total of 35.99 miles of single track main line incl. 6.31 m. leased. Also has 9.97 miles of side-track, making total track 45.96 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	----	--------	See text	----------
1st mtge, $2,327,000, gold ($1,000), guar p & I----c*	1905	4 g M-S	$2,327,000	Mch. 1 1945

(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. & I., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; 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. 1386. 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 Apr. 1 1922 road had not been sold.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	--------	$10,000,000	----------
Lake St El 1st M. $5,000,000, guar by N W El--------tf	1893	5 J-J	4,933,000	July 1 1928

(Cont' & Comml. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., trus.

Income mtge, $1,000,000	----	5%	128,600	----------
Equipment notes	----	--------	151,000	----------
Real estate mtges	----	--------	6,862	----------
Receiver's certfs, $2,250,000	----	--------	2,097,000	----------

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

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.66 miles. 186 passenger cars; 4 miscellaneous cars.

REPORT.—For years ending June 30 for *Railroad* Co. (1919-20 and 1920-21 earnings are included in consolidated statement under Chicago Elevated Railways on a preceding page):

Year—	Gross.	Net.	Other Inc.	Charges.	Deficit.
1918-19	$1,027,895	$58,459	$6,159	$522,655	$458,038
1917-18	949,753	189,107	4,304	507,801	314,390
1916-17	938,288	259,122	4,496	484,221	220,603
1915-16	873,267	222,310	4,198	449,967	223,459
1914-15	843,682	240,288	4,362	433,845	189,195

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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge. gold, gu p & i by Met W SEl. cpt	1896	5 g M-N	453,000	Nov 1 1936

[G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust

Mortgage $1,060,000, of which $500,000 series "A." V. 63, p. 1065. Of the $500,000 Series "A" bonds, $453,000 are outstanding (of which $46,000 held by Chicago Rys. Coll. Trust); $45,000 are in treasury and $2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199; V. 107, p. 1288.

CINCINNATI, OHIO.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

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

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

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	----	-------	$1,500,000	----------
1st mtge. $1,000,000, gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan 1 1932
			[Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N. Y.	
Fel & Beth 1st M $100,000, g ($1,000), not callable c*	1905	5 g A-O	100,000	Oct 1 1935
			[Int. at Union Sav. Bk. & Tr., Cin., Trustee.	

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

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 106, p. 295.

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

Receivership.—The company having suffered damage from the 1913 flood, Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, 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. Shutts. Subsequently Edgar Stark was appointed co-receiver.

ORGANIZATION.—Incorporated in Nov. 1898.

Franchise.—In June 1926 the company was granted a two years' emergency franchise authorizing increased fares in Addyston, Cleves and North Bend. V. 111, p. 73.

New Company to Operate Extension Proposed.—In Dec. 1921 it was reported that it was planned to organize a new company to be known as the West End Terminal Ry., to operate the proposed extension from Anderson's Ferry to the Dixie Terminal, 6¾ miles. The cost has been estimated at approximately $700,000. V. 113, p. 2504.

Fares.—Effective July 9 1920 the co. was auth. by the Ind. P. S. Comm. to increase its city fare from 5 cts. to 7 cts. and to sell tickets for 50 cts. Auth. was also granted to increase fares from Lawrenceburg to Aurora from 10 cents to 12 cents. V. 111, p. 294.

The $750,000 1st mtge. 5s, due July 1 1919, had not been paid up to April 1 1922. No plan of reorganization had been formulated to that date.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	-------	$750,000	----------
Pref, 6% cum. $250,000	----	Q-J	58,900	----------
First mortgage, $750,000	1899	5 g J-J	750,000	July 1 1919
($1,000), gold			[Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.	
Receiver's certificates	----	-------	44,130	------

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

EARNINGS.—For calendar years:

Year—	Gross.	Net, aft. Tax	Bond Int.	Balance.
1921	$180,975	$31,214	$39,296	def. $8,082
1920	176,596	42,414	37,500	sur. 4,914

ROAD.—Operates 31.97 miles of track from Anderson's Ferry, as Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. for receivers, L. G. Van Ness.—V. 109, p. 1272; V. 110, p. 1415; V. 111, p. 73, 294, 1277; V. 113, p. 959, 2504.

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. Earnings for cal. year 1921, gross, $135,717; net, $54,402; int., taxes, &c., $46,204; bal., surp., $8,197.

ROAD.—Track owned, 32.58.—V. 107, p. 1836; V. 109, p. 1986; V. 110, p. 167; V. 113, p. 1771.

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

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

To Be Sold.—It was reported in April 1922 that the road would be sold to the highest bidder. V. 114, p. 1533.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co., the Suburban Traction Co. and the Interurban Term. 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.

Fares.—In Feb. 1918 the Ohio P. U. Comm. auth. the co. to increase fares from 2 to 2½ 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.—In 1919 the tracks and overhead of the Suburban Traction Co. were dismantled and sold for junk.

It was reported early in 1922 that the co. had been auth. by the Ohio P. U. Comm. to abandon its two lines, one from Cincinnati to Lebanon, 33 miles, and the other from Cincinnati to New Richmond, 22 miles. V. 114, p. 1533. Compare V. 114, p. 79.

Settlement with Cincinnati Trac. Co.—See under that co. in V. 112, p. 2189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 ($100) 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold	1908	5 J-J	See text	1928

[Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Bonds.—Only $132,500 of bonds were actually issued, the remainder being used as collateral for loans.

Earnings.—For the year ending Dec. 31 1920, gross, $230,445; net, after taxes, def., $22,394. In 1919, gross, $212,853; net, after taxes, def., $16,053.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles, and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 52 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 74 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Receiver, C. M. Leslie; Pres., Geo. H. Worthington; V.-P., J. M. Hutton, Sec. and Treas., J. F. Egolf, Aud., C. W. Peck.—V. 107, p. 291, 402, 802, 1101; V. 114, p. 79.

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. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this co. 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.

Refinancing Plan.—In Jan. 1920 the Ohio P. U. Comm. approved a modified plan of refinancing already approved by the stockholders which provided for (1) an issue of $2,250,000 7% Ohio Trac. Co. notes, to be retired in 3 years through a sink. fund; (2) an issue of $2,250,000 Cinc. Trac. Co. 25-yr. 6% debentures. These debentures were used to reimburse the Ohio Trac. Co. for moneys advanced the Cincinnati Trac. Co. of impts. and to provide for the $250,000 reserve fund required by the franchise ordinance. $2,000,000 of these debentures are held by the trustee as security for the issue of 3-year notes.

The proceeds of the sale of the notes were used to pay the city the deficit of $597,000 in franchise tax due it; to provide for the taking up of an issue of $233,000 outstanding notes; to pay off $1,073,000 in bank loans and to pay for impts. already made. V. 110, p. 77, 562.

The above plan permitted the co. to continue to operate on a 7-cent fare. Under the terms of the Cincinnati traction ordinance fares would automatically have increased to 7½ cents on Jan. 1 1920 had not this plan been adopted. V. 110, p. 77. Compare V. 109, p. 2171, 2356. On Sept. 1 1920, however, fares were raised to 8 cents. See under Cincinnati Tr. Co. below.

Report for Year 1919 by Dept. of Street Railroads.—V. 111, p. 1279.

Decision Placing All Lines in Cincinnati under Service-at-Cost.—V. 111, p. 1567.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	See text.
Pref. $10,000,000, 5% cum	----	Q-F	8,500,000	See text.
First mtge. $2,500,000, gold, sinking fund ($1,000)	1911	5 g	2,500,000	1936
			[Int. at Fidelity Trust Co., Phila., Trustee.	
Coll trust notes $3,750,000 ($1,000) g	1920	7 g J-J	2,250,000	Jan 1 1923
			[Int. at Union Sav. B. & Tr. Co., Cinc., Trustee.	

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

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises. 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 1921, $666,641.

Notes.—Secured by pledge of 19,989 shares of Cinc. Trac. Co. stock, 14,995 shares of the Cincinnati Car Co. stock, $2,000,000 6% debentures of the Cinc. Trac. Co. and the Traction Bldg. in Cincinnati (subject to $1,868,000 bonds). The remaining [illegible] per cent notes may be issued for impts. under certain restrictions. A retirement fund of $650,000 annually has been established to be deposited with trustee to purchase notes monthly, at the lowest price offered, or by lot at the call price. These notes will be retained by the trustee and kept alive as additional security for any outstanding notes and the accruing int. will be used to purchase additional notes from year to year. Call all or in part at 101 and int. any time on 4 weeks' notice. V. 110, p. 562.

Dividends.—First div. on pref. stock—1¾%—was paid Aug. 1 1905 and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

EARNINGS.— Calendar Year—	Gross Income.	Net Income.	Fixed Charges.	Balance, Surplus.
1921	$1,149,287	$999,113	$293,467	$705,647
1920	990,976	949,173	258,018	691,155

OFFICERS.—Pres., W. Kelsey Schoepf; 1st V.-P., Chas. P. Taft; 2d V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; 4th V.-P. & Treas., H. L. Sanders; Asst. Sec., D. J. Downing; Sec., J. W. Nicholson; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 103, p. 759; V. 104, p. 1593; V. 107, p. 803; V. 108, p. 873, 2630; V. 109, p. 776; V. 110, p. 562; V. 111, p. 1279, 1370, 1567; V. 112, p. 1742, 1867.

(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.

Has 20-year contract, effective Sept. 1 1921, with Cincinnati Gas & Elec. Co., which supplies one-half the co.'s electrical requirements. V. 113, p. 531.

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 ½ 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 ½ 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 5½ 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 of the Cinc. Trac. Co. and the Cinc. St. Ry. either by condemnation or at the agreed valuation of $30,856,950. For further details see V. 107, p. 802, 1003, 1287; V. 110, p. 561.

Fares.—On Jan. 1 1919 the original 5-cent fare provided for under the above ordinance being found inadequate, the rate was increased to 5½ 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 6½-cent scale went into effect and on Oct. 1 1919 the fares were increased to 7 cents. V. 109, p. 370, 1179. A further increase in fares on Jan. 1 1920 was prevented by the adoption of the refinancing plan given under Ohio Traction Co. above. V. 110, p. 77. On Sept. 1 1920, however, fares were raised to 8 cents. V. 111, p. 1082. On Dec. 1 1920 fares were raised to 8½ cents. V. 111, p. 1919. The co. announced a further advance to 9 cents, effective Mar. 1 1921, but was enjoined from putting the increased rate into effect by a temporary injunction obtained by the city. V. 112, p. 932, 1863. Subsequently the City Council passed an ordinance modifying the co.'s franchise and as a result fares were reduced half a cent to 8 cents on Aug. 1 1921. The Superior Court ruled against the co.'s petition for a referendum on the amended franchise ordinance. V. 112, p. 2747; V. 113, p. 531, 959, 1573. Compare V. 113, p. 416. Effective Nov. 1 1921, fares were further reduced from 8 to 7½ cts. V. 113, p. 1887. On Jan. 13 1922 the City Council passed another amended franchise ordinance similar to the previous one except that the 6 mos.' period during which the franchise tax was not to be considered a factor in rate-making is extended to one year. V. 114, p. 305.

Ordinance Upheld.—On April 3 1919 Judge Frank R. Gusweiler in the Superior Court at Cincinnati upheld the city franchise ordinance. V. 108, p. 1511.

Rerouting Ordinance.—V. 114, p. 1650.

Taxpayers' Suit, &c.—On Mar. 29 1921, a taxpayers' suit seeking the forfeiture of the co.'s franchise was filed in the Common Pleas Court. V. 112, p. 1616.

Report for Year 1919 by Dept. of Street Railroads.—V. 111, p. 1273.

Settlement with Interurban Ry. & Term. Co.—See V. 112, p. 2189.

In Jan. 1921 it was reported that the co. was seeking approval of $3,750,000 3-yr. coll. trust bonds, of which $2,250,000 were to be issued to take up a like amount of short-term notes, the remainder for proposed extensions and improvements. V. 112, p. 256.

Refinancing—Possible Reorganization.—See V. 112, p. 1616.

NOTES—	Date	Interest.	Outstanding.	Maturity.
Debentures $2,250,000	1920	6%	See text	1945
Equip notes, Series "D." $340,000, gold ($1,000) c*	1912	5 g A-O	34,000	See text.
			[Fidelity Trust Co., Philadelphia, Trustee.	
Equip notes Series "E" $200,000 gold ($1,000) c*	1914	5 g M-S	40,000	See text
			[Fidelity Tr. Co., Phila., trustee.	
Equipment notes Series "F" $550,000 gold c*	1917	5 g F-A	303,000	See text
			[Fidelity Trust Co., Philadelphia, trustee.	
Equip notes Series "G-1" $1,000,000 ($1,000) gold c*	1919	6 g A-O	70,000	See text
			[Fifth-Third Nat. Bank, Cinc., O., trustee.	
Equipment notes Series "G-2" $250,000	1919	6 g A-O	100,000	See text
			[Fifth-Third Nat. Bank, Cinc., O., trustee	

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$2,000,000 of the debentures are pledged as collateral under the Ohio Trac. Co.'s 3-year 7% notes and the remaining $250,000 are held by the Treasurer of co. as initial payment into reserve fund. V. 110, p. 561. Series "D" are a 1st mtge. on 76 new cars and mature $17,000 half-yearly from April 1 1913 to Oct. 1 1922 incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature $10,000 s.-a. from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 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. (A & O) 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 1924.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net after Tax.	Rentals.	Interest.	Bal. Surp.
1921	$8,885,632	$2,314,169	$1,234,937	$510,817	$568,415
1920	8,978,501	2,016,077	1,234,937	60,484	720,656

ROAD.—The Cincin. St. Ry. comprises 227.78 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; 1st V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; V.-P. & Treas., H. L. Sanders; Sec., D. J. Downing; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 112, p. 2413, 2747; V. 113, p. 416, 530, 959, 1573, 1887, 1982, 2078, 2184, 2818; V. 114, p. 305, 409, 1650.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

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

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

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

Agreement to Loan $650,000 *to Cincinnati Traction Co. for Impts.*—For particulars see V. 113, p. 416.

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

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock, $20,000,000	$50	6 Q-J	$18,738,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1¾%. 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., Geo. W. Lewis; Sec. & Treas., A. J. Becht.—V. 108, p. 1511; V. 112, p. 1282; V. 113, p. 416.

(3) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 99, p. 196.

STOCK.—Auth. and outstanding, common, $1,100,000; 5% cumulative pref., $1,100,000. Par of shares, $100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 36.52 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Geo. W. Lewis; 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 Tayler. 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 equipt. The ordinance also provided that the right of the city to propose exten., betterm ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Has franchise in Lakewood, expiring May 1 1944, 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 Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Fare to East Cleveland is same as city fare. Fare to other suburbs 5 cents, or 11 tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. An experimental fare of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—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 fixes 5 new fare schedules and provides for increased operating allowances. (On July 6 rates were reduced to 11 tickets for 50 cents, with a 1-cent charge for transfers. V. 108, p. 2433; V. 109, p. 172; and on Dec. 16 1919 fares were further reduced to 6 tickets for 25 cents, with a 1-cent charge for transfers. V. 109, p. 2356. On May 12 1920, however, rates were raised to 5 cents flat. V. 110, p. 2387. On Nov. 14 1920 the maximum rate of 6 cents or 9 tickets for 50 cents was put into effect. V. 111, p. 1949; V. 112, p. 1143. See also V. 113, p. 531, 847. 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.

Fare Decision.—For decision upholding 6-cent fare see V. 113, p. 1771.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Railway at par ($100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done.

Operating Agreement.—On Oct. 1 1919 the co. entered into an operating agreement with the Cleveland Interurban Ry. running from 2 to 3 years. V. 111, p. 588.

Wages.—V. 107, p. 695; V. 112, p. 161, 652, 1739, 1865.

Municipal Subway.—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. The people on April 27 1920 voted down a proposed $15,000,000 bond issue for the financing and building of the subway. V. 110, p. 2075. Compare V. 110, p. 764.

Increased Dividend Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the co.'s div. rate from 6 to 7% in accordance with the recommendations (V. 109, p. 2262; V. 110, p. 261) of the three arbiters who conducted an inquiry into this question. On Aug. 10 1920 however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920, paid a div. of 1¾% but subsequent divs. are being paid at the old rate of 1½% quarterly. The city has brought suit to compel the company to pay back into the interest fund the $72,000 paid out in divs. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565. In April 1922 the case was pending.

Early in 1921 the Cleveland City Council refused to permit the sale of $3,000,000 additional cap. stock at 80. The co. has been authorized to sell $1,600,000 of Liberty bonds, proceeds to be used to meet about $1,000,000 of short-term notes soon due. All but $74,000 of the Liberty bonds are pledged as collateral for the notes. V. 112, p. 1024. Compare V. 112, p. 469, 561.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $35,000,000 ($100)	----	Q-J	$28,926,500	See text
First mortgage $35,000,000 g	1911	5 M-S	5,495,000	Mch 1 1931
($1,000) c*tf		Interest in New York City or Cleveland.		

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

Dividends.—First div.—1¼%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and including January 1920. On April 1 a div. of 1¾% was paid. V. 110, p. 2487. Subsequent divs. are being paid at the old rate of 1½% quar. (see above.)

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes & 6% Dividend.	Balance, Surp. or def.
1921	$17,607,719	$4,186,166	$190,229	$3,281,876	$1,094,520
1920	17,382,358	2,316,307	174,196	3,183,424	def 692,921

From the surplus as above there was deducted $494,361 in 1921, against $498,000 in 1920 for obsolete equipment written off, leaving *surplus* of $600,159 for 1921 and a deficit of $1,190,921 for 1920.

ROAD.—Operates 411.4194 miles of single track, of which 368.2948 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails; 1,514 passenger cars; 4 other revenue cars and 195 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; V.-P., R. A. Harman; Gen. Mgr., R. W. Emerson; Sec., Paul K. Wilson; Treas., W. J. Mead; Aud., Thos. T. Kilfoyle.—V. 112, p. 161, 469, 561, 652, 1024, 1143, 1739, 1865; V. 113, p. 531, 847, 2818; V. 114, p. 197, 1062.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

Receivership.—On Jan. 20 1922 Federal Judge Western, having appointed F. H. Wilson (Pres.) receiver for the co., on a petition filed by the General Electric Co. V. 114, p. 409.

Interest Payments, &c.—In a notice dated Jan. 23 1922 Hayden, Miller & Co., Cleveland, reorganization managers (see below), announced that the co. would be unable to meet taxes and bond int., due Jan. 1 and Feb. 1 1922. V. 114, p. 625.

Reorganization, &c.—A reorganization plan, it was announced in Jan. 1922, was being formulated with Hayden, Miller & Co., Cleveland, as reorganization managers. For details and statement by reorg. managers, see V. 114, p. 625.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Clevelanp 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.

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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. S. Comm. has from time to time auth. the co. to issue $548,678 1st consol. M. 5s at not less than 85 to reimburse the co. for expenditures for impts., &c., and to hypothecate them pending sale.

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 ½ cent a mile. V. 107, p. 401. An increase of 25% in class and commodity rates has also been grated.

In Feb. 1919 the co. announced that as it was practically impossible to refund the $127,000 Clev. Ber. Elyr. & Oberlin cons. M. 5s, 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. These were further extended to Feb. 1 1923 at 7%.

The $95,000 1st M. 5s 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. These were further extended to Feb. 1 1923 at 7%.

The $110,000 Norwalk Gas & Elec. 1st 6s, due April 1 1920, were extended to Feb. 1 1923 at 6%. A cash payment of $14 17 on each $500 of bonds was made, thus netting the holder a little over 7% during the period of extension. V. 110, p. 1186.

The $200,000 Cleveland & Elyria Elec. Ry. 6s and the $1,073,000 Cleveland, Elyria & West. Ry. 5s, both due Aug. 1 1920 were extended to Feb. 1 1923. Int. on both issues was increased to 7% per annum and the bonds made callable at par and int. on any int. date. V. 111, p. 389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	--------	$4,236,000	----------
Pref $2,500,000 5% cum ($100)	----	--------	2,412,000	----------
First general consol mortgage $10,000,000($1,000)gc*&rcpt	1907	5 A-O	945,000	April 1 1927
			Int. at Cleveland Tr. Co., Cleve., Trustee.	
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.....cpt	1895	7 Q-F	200,000	Feb 1 1923
			Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.	
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.....cpt	1897	6 F-A	100,000	Aug 1 1922
			Interest at Cleveland Trust Co., Trustee.	
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.....cpt	1899	7 g M-S	127,000	Feb. 1 1923
			Interest at Cleveland Trust Co., Trustee.	
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold.....c&rcpt	1900	7 g F-A	1,073,000	Feb 1 1923
			Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y.	
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold....c*cpt	1902	5 g J-J	100,000	Jan. 1 1922
			Interest at Cleveland Trust Co., Cleveland Trustee, and Equitable Trust Co., N. Y. Can be called at par.	
Norwalk Gas & Electric first mtge, $110,000 ($500), g. Subject to call.....cpt	1900	6 A-O	110,000	Feb 1 1923
			Int. at Guardian S. & Tr. Co., Cleveland Trustee, or Chase National Bank, N. Y.	
Cleveland & Southwestern first and consol mortgage $3,000,000($1,000)gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923
			Int. at Guardian Sav. & Tr. Co., Cleveland. Trustee, or Equitable Trust Co., N. Y.	
Ohio C Trac first mortgage closed ($1,000), goldc*ntf	1899	7 g J-D	95,000	Feb. 1 1923
			Int. N. Haven Tr. Co., N. Hav., Conn., Tr.	
Ohio Central Traction consolidated mortgage closed ($500), gold .....c*cpt	1903	5 g M-S	305,000	Mar 1 1923
			Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.	

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 at the same rate of int. and again to Feb. 1 1923 at 7%.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. These originally fell due on Mar. 1 1919 but were extended to Aug. 1 1920 and again to Feb. 1 1923 at 7%. 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. This issue originally matured Aug. 1 1920, but was extended to Feb. 1 1923 at 7%. The Ohio Cent. Trac. Co. 1st 5s originally matured on June 1 1919 but were extended to Aug. 1 1920 and again to Aug. 1 1923 at 7%. The Ohio Central Traction Company 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. The Norwalk Gas & Elec. 1st 6s originally matured April 1 1920, but were extended to Feb. 1 1923. The extended bonds are red. all or in part at par and int. on any int. date. V. 110, p. 1186.

EARNINGS.—For calendar years:

Year—	Gross.	Net (after Taxes).	Int., &c.	Balance.
1920	$2,177,829	$381,010	$365,881	sur.$15,129
1919	1,870,404	457,356	367,139	sur. 90,217
1918	1,531,294	300,806	358,375	def. 57,569

ROAD.—Operates 209 miles of track (of which 177 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 35 other cars; total, 101. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Chairman of Board, F. E. Myers; Pres., Frank H. Wilson; V.-P., L. J. Wolf; V.-P. & Treas., J. O. Wilson; V.-P. & Sec., F. T. Pomeroy; Gen. Mgr., E. F. Schneider; Aud., M. E. McGraw. General office, National City Bldg., Cleveland.—V. 105, p. 180, 380, 1309, 1617, 2455; V. 106, p. 607; V. 107, p. 82, 401; V. 108, p. 2241; V. 109, p. 1186; V. 111, p. 389; V. 112, p. 652, 1865, 2747; V. 114, p. 409, 625.

CLEVELAND PAINESVILLE & EASTERN RR.

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

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

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

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase passenger rates, effective Aug. 1 1918. V. 107, p. 401.

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. bonds 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)	----	--------	$2,500,000	----------
First mortgage, $500,000, gold ($1,000 each)-c*-cpt	1896	7 g A-O	500,000	Oct 1 1923
			Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.	
Consol mort. (closed $1,631,000 ($1,000), gold.cpt	1898	7 A-O	1,131,000	Oct 1 1923
			Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.	
Ref and extension mtge, $5,000,000, gold($1,000)c*cpt	1908	5 g M-N	926,000	May 1 1948
			Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.	

Bonds.—$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. The consols, originally matured Oct. 1 1918 and bore int. at 5% but were extended to Oct. 1 1923 at 7%. Of the refdg. 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 after Taxes.	Other Income.	Interest &c.	Balance Surplus.
1921	$701,026	$163,893	$2,948	$166,262	$579
1920	743,300	172,632	2,634	165,274	9,992
1919	654,325	216,767	1,661	171,182	47,245

The results of the United Light & Power Co. for 1921 were, gross, $57,619; net, after taxes, $23,542. In 1920, gross, $51,432; net, after taxes, $16,209.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby 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 Asst. Treas., J. A. Currie, Willoughby, O.—V. 102, p. 885, 1811; V. 104, p. 1489; V. 106, p. 2010; V. 107, p. 82, 401, 1191; V. 108, p. 1274; V. 109, p. 676; V. 112, p. 2747.

(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 called for 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 crease the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000).....c* cpt	1902	5 g J-J	1,000,000	July 1 1922
			Int. at Cleveland Trust Co., Cleve., Trustee.	

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

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net(aft.tax)	Oth Inc.	Int. &c.	Deficit.
1921	$162,876	def $6,610	$248	$72,706	$79,068
1920	196,701	def33,416	932	71,497	103,981
1919	191,207	14,135	751	70,543	55,657

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. 93, 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	-------	----	$381,600	----------
Pref stock, 5% n-c ($100)	----	----	465,865	Feb 21 1922
First mortgage, $763,200, gold ($1,000).....c*	1910	5 g J-J	763,200	July 1 1932
			Int. at Guardian Sav. & Tr. Co., Clev., Trus.	

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—¼%—was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%; April, 1%; none to Jan. 1920, when 1% was paid. In 1921, Feb., 1%.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Dividends.	Surplus.
1921	$333,748	$68,122	$38,160	$4,659	$25,303
1920	360,654	104,780	38,160	4,659	61,916

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437; 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 Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In Jan. 1918, the receiver, who had been in charge of the property since July 1917, was discharged.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($10)	----	----	$25,000	----------
Clev & Ch Falls 1st M$300,000 g ($100 & $500) ...c*	1910	6 g J-J	251,900	Jan 1 1930
			Int. at Guardian Sav. & Tr. Co., Clev., Trus.	

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Divs.	Sur. or Def.
1921	$106,376	$8,708	$15,114	$2,471	def.$8,877
1920	121,011	25,269	15,114	2,471	sur. 7,684

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 & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way. In Nov. 1917 the city of Lorain granted a new franchise to the co. and its subsidiary, the Lorain St. RR., which was rejected on the ground that the fare rate of six tickets for 25 cents 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. In Jan. 1920 the Norwalk City Council granted the co. a new 25-year franchise. V. 110, p. 167.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry. which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the Amer. Gas & Elec. Co. of N. Y.) In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads V.85, p.1646.

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In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

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. On Aug. 9 1920 the Sandusky City Comm. auth. the co. to increase fares to 6 cents, tickets to be sold at 5 for 25 cents. The co. had applied for a 7-cent fare. V. 111, p. 792.

The Toledo Fremont & Norwalk RR. 1st M. 5s due Jan. 1 1920 were extended to Jan. 1 1925 at 6½%, the extended bonds being red. at par and int. on any int. date on 60 days' notice. Originally there were $1,500,000 bonds of this issue outstanding but $385,000 were held in the sinking fund as of Jan. 1 1920 and these, under the extension agreement, were canceled, leaving $1,115,000 to be extended. V. 109, p. 2263.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,500,000 (par $100)	----	-------	$4,500,000	---------
1st pf $1,500,000 ($100) 6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000 ($100) 5% n-c.	----	-------	2,000,000	No div. yet
First cons mtge. $4,000,000 ($1,000), gold c* tf	1903	5 g J-J	1,600,000	Jan 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleveland Trustee, or Trust Co., of America, N. Y.			
General mtge. $7,000,000 ($1,000), gold c* tf	1903	5 g F-A	2,255,000	Feb 1 1932
	Int. at Citizens' Sav. & Tr. Co., Cleveland Trustee, or company's agency in N. Y.			
Lorain & Cleveland 1st, gold ($1,000), $1,000,000 tf	1897	5 g J-J	750,000	July 1 1927
	Interest at Citizens' Sav. & Trust Co. Cleveland, or company's agency in N. Y.			
T F & N 1st M $1,500,000 g guar ($500, $1,000) c* tf	1900	6½ g J-J	1,115,000	Jan 1 1925
	Int. at Union Trust Co., Detroit, Trustee.			
Car trust certificates, $176,000	1917	6 J-J	106,200	See text
	Guardian Savings & Trust Co., Clev., trust.			
Car trusts	1920	7%	55,590	---------

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $150,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* for the first consols, commenced Jan. 1 1909, retiring $10,000 per annum until 1914; from 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds are callable since July 1 1917 at par and int. The 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 2nd mtge. on the divisions noted above; $385,000 have been canceled through operation of sinking fund.

Dividends.—Initial div. on 1st pref., 1½%, 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 Income	Interest.	Surplus.
1920	$2,699,342	$661,925	------	$334,890	$327,035
1919	2,067,225	577,180	------	339,801	237,379
1918	1,734,660	472,860	------	343,503	129,357

Passengers carried in 1920, 7,687,946; in 1919, 6,636,910.

Earnings for 1920 of the People's Light & Power Co. were: Gross, $34,106; net, after taxes, $10,066; and of the Bellevue Illum. & Power Co., gross, $48,172; net, after taxes, $15,202.

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 Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 114 passenger, 15 baggage, 52 work and freight cars. Total, 173.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P., Sec.-Treas. & Gen. Mgr., F. W. Coen, Sandusky, O.—V. 106, p. 2116, 2345; V. 107, p. 402; V. 108, p. 2123; V. 109, p. 2263; V. 110, p. 167, 261, 2192; V. 111, p. 792; V. 112, p. 1740.

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

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Elec. Ry. Operates on private right-of-way except 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)	----	-------	$2,000,000	---------
Lorain St *Ry* 1st M $750,000 gold ($1,000) c* tf	1899	5 g M-N	550,000	Nov 1 1949
	Int. at Guaranty Trust Co., N. Y., Trustee.			
First consol mtge $2,000,000 gold guar $1,000) c* tf	1900	5 g J-J	See text	July 1 1936
	Int. at Citizens' Sav. & Trust Co., Cleveland Trustee, or Agency in New York.			

Bonds.—Of the $2,000,000 cons. bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry.

REPORT.—For calendar years:

Cal. Yrs.—	Gross Inc.	Exp. & Tax.	Net Earns.	Int. Paid.	Surplus.
1920	$353,637	$266,712	$86,925	$54,774	$32,151
1919	354,040	264,089	89,951	56,453	33,498

Passengers carried in 1920, 5,513,630, against 5,326,398 in 1919.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 105, p. 2543; V. 109, p. 2357.

(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 gold ($1,000), guar c* tf	1906	5 g J-J	$645,000	July 1 1936
	Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.			

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

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance. Deficit
1920	$151,096	$126,608	$24,488	$32,250	$7,761
1919	126,209	98,370	27,838	32,250	4,412
1918	111,071	93,877	17,193	32,250	15,057

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.

Fare Increase.—In Dec. 1920 was auth. to increase fares from 5 to 6 cents, with 9 tickets for 50 cents. V. 111, p. 2323. Compare V. 111, p. 1660. Effective Feb. 20 1921, raised fares from 6 cents to 7 cents, with tickets at 4 for 25 cents. V. 112, p. 1024.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$596,600	See text.
First mortgage $400,000 gold ($1,000) c*	1906	5 g A-O	400,000	Mar 31 1926
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

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

EARNINGS.—For year ending Dec. 31 1921, gross, $243,767; net, after taxes, $62,777. In 1920, gross, $237,738; net, after taxes, $70,490.

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

OFFICERS.—Pres., R. C. Langan; V.-P., Geo. T. Baker; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnson.—V. 112, p. 1024.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

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 2.6 cents per mile. V. 107, p. 1194.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	----	-------	$500,000	See text.
First mtge. $1,000,000, gold ($1,000), sinking fund tf	1907	5 J-J	941,000	Jan 1 1937
	Warren (Pa.) Trust Co., Trustee.			

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; $59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13.

EARNINGS.—For year ending Dec. 31 1920, gross, $561,055; net, after taxes, $9,892; interest on bonds, &c., $64,757; deficit, $54,865.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773.

COLORADO SPRINGS, COLO.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorp. 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 5 to 6c. V. 108, p. 2433. In Jan. 1921 the co. was auth. to raise fares to 7c. cash or 8 tickets for 50c. The consol. co. 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 1921, gross, $531,554; net, after taxes, $24,585. In 1920, gross, $548,487; net, after taxes, $98,901.

ROAD.—Owns 41½ miles of track. In 1919 added 35 one-man to car; its equipment.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyds; Treas., C. S. Chamberlin.—V. 110, p. 2387; V. 111, p. 188, 492, 1566.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

Offer to Sell.—See V. 109, p. 2356; V. 110, p. 561.

Strike, &c.—See V. 114, p. 1406.

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 to Jan. 1 1921 and again to 1923 at the same rate of interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	July '19, ½%
Pref., $1,000,000, 6% cum. ($100)	----	Q-J	895,300	Apr. '22, 1½
First mortgage, $7,500,000, gold ($1,000) c* tf	1911	5 J-J	3,043,000	July 1 1936
	Int. at co.'s office or at Chemical Nat. Bk., N. Y. Columbia Trust Co., N. Y., Trustee.			
Parr Shoals P pfd stk $300,000	----	7%	300,000	---------
Parr Shoals P 1st mtge. $3,000,000 ($1,000), gold c* tf	1912	5 g A-O	3,000,000	Apr 1 1952
	Columbia Trust Co., Trustee			
Col Canal Co mtg. $200,000 tf	----	6%	100,000	Jan. 1 1923

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. bonds and $4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds after be expended for impts., &c., against which no bonds may thereout must 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 ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including Apr. 1922. Initial div. on common—¼%—paid Oct. 1917. In 1918, Jan., ½%; July, ½%; Oct., ½%. In 1919, Jan., ½%; July, ½%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	*Net.	Interest.	Pref. Divs.	Com. Divs.	Surplus.
1921	$1,341,569	$471,747	$253,719	$53,718	------	$164,310
1920	1,649,524	377,614	256,455	53,640	------	67,520

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 37 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 18,000 h. p.

OFFICERS.—Chairman of Bd. & Treas., E. W. Robertson; Pres., F. H. Knox; 1st V.-P., Henry Parsons; Sec., L. F. Pearce; Gen. Mgr.—V. 109, p. 477, 1272, 2356; V. 110, p. 561, 969; V. 114, p. 1406.

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COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

Consolidation Plan.—In Mar. 1922 a plan was proposed for the consolidation of the subsidiary cos. of Columbus Elec. Co., viz., Columbus Power Co., Columbus RR. and the Gas Light Co. of Columbus, Ga. The plan in general contemplates that the co. change its name to *Columbus Electric & Power Co.*, and acquire as a going concern the properties of the power co., subject to $3,667,000 outstanding 1st mtge. bonds and assume the payment of them, and also acquire the properties of the Gas Light Co. as a going concern. The plan provides that the new co. issue certain new securities and also that Columbus Electric Co. cancel all notes and open accounts, aggregating $2,920,608, which it holds against the sub. cos. For full details of plan and description of new securities, &c., see V. 114, p. 1406.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock of the Columbus RR. Co.; also guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Principal *franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 yrs. 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.

Fare Increase.—In Jan. 1921 was auth. by the Ga. RR. Comm. to increase fares from 5 cents to 7 cents, or 15 tickets for $1. V. 112, p. 256.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref. 6% cum. $1,500,000($100)	----	J-J	1,200,000	Jan '22, 3%
1st coll M. $1,500,000, gold ($1 000) ---------- c*ntf	1903	5 g A-O	758,000	April 1 1933
3-year notes $2,500,000 gold ($100, $500 & $1,000) c*tf	1919	6 g J-J 1	1,750,000	July 1 1922
Columbus Pow 1st M $4,000,000 gold guar. ------- c*tf	1906	5 g A-O	3,667,000	April 1 1936

Int. at Old Colony Tr. Co., Boston Trustee
Int. at Commonw'th Tr Co., Boston, trus
Int. at Commonw. Tr. Co., Boston, trustee

Bonds.—The bonds of the Columbus Electric Co. are subject to call as whole at 105 & int. $53,000 are in treasury. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 2-year notes are callable as a whole on any int. day on 30 day's notice at 100 and int. V. 105, p. 317. 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. $333,000 purchased for sinking fund and canceled. Bonds are guar., p. & i., and s. f., 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%, was paid Jan 1907; 3% has been paid semi-annually since to and including January 1922.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 57 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 23,900 k. w., and a steam plant of 9,000 k. w. capacity.

EARNINGS.—For 12 months ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Net after Taxes.	Interest Charges, &c.	Sinking & Impt. Fds.	Balance Surplus
1921	$1,807,298	$1,009,229	$395,803	-------	$613,425
1920	1,547,353	582,363	382,225	-------	200,137

OFFICERS.—Pres., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 107, p. 1919; V. 108, p. 2629; V. 112, p. 256; V. 114, p. 1406.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. on a subsequent page.

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 ($1,000) -------- c*tf	1903	5 g F-A	932,000	Feb 1 1922

Int. at Commercial Trust Co., Phila., Trust

Bonds.—Cannot be called. $68,000 are reserved for exten. and impts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller, all of Columbus, Ind.—V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

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. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchises* for 20.50 miles of railway are perpetual; others expire in 1926. The franchises provide for 6 cents cash fare or 5 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 2½ to 6c. per zone. (In July 1919 fares were increased from 5½ 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

Suit—Judgment, &c.—On Dec. 8 1920 the present management filed suit in the Common Pleas Court at Columbus against the former managers, charging them with illegal expenditures, &c., of the company's funds and asking for an accounting. V. 112, p. 256. See also V. 113, p. 1573. On Jan. 21 1922 Judge E. B. Kinkead in the Court of Common Pleas, Columbus awarded a judgment for $1,079,727 against Clarence M. Clark and E. W. Clark & Co., Philadelphia. For further details and statement by attorney for Clark interests see V. 114, p. 409. A motion to make former directors jointly responsible was denied. V. 114, p. 1178.

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 heating). V. 106, p. 1344. In May 1918 the engineers of the Ohio P. U. Comm. placed a reproductive value of only $6,240,046 and a present value of $5,725,963 upon the same property. V. 106, 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.—In Mar. 1921 the City Council passed an ordinance providing for (1) 6-cent cash fare with 5 tickets for 25 cents during the remainder of the company's franchise; (2) 10-cent fare on owl cars; (3) free universal transfers. For further details see V. 110, p. 561, 658, 1526.

In Dec. 1921 the company brought out 35,000,000 ref. mtge. (serial 6s, due 1941) bonds proceeds being used to retire by call at 102 and int. $2,700,000 8% bonds due June 1 1924, and to retire $276,000 Central Market St. Ry. 1st mtge. 5s due Jan. 1 1922, and the balance to reimburse the company for capital expenditures already made and to pay off floating debt. V. 113, p. 2719.

In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Elec. Co. V. 114, p. 519, 1062.

Resumption of Dividends.—In Feb. 1922 the stockholders voted: (*a*) to resume cash divs. on Series "B" pref. May 1, and on Series "A" pref. July 1, 5% to be paid on former and 6% on latter; and (*b*) approved stock divs. on these issues for 1922 and for the 3 years previous during which payments were suspended because of financial conditions. Each holder of 10 shares of pref. "A" will receive 2.4 shares of stock and pref. "B" will receive 2 shares. V. 114, p. 853. Accordingly in March 1922 the Ohio P. U. Comm. auth. the co. to issue $392,376 Ser. "A" pref. and $836,620 Ser. "B" pref. stock to be distributed among stockholders in lieu of accumulated cash divs. V. 114, p. 1406.

The stockholders on Feb. 21 1922 voted to amend the articles of incorporation so that the capital stock shall be $15,145,000, to be divided as follows: $1,913,800 4% prior preference stock; $2,112,500 pref. stock, Series "A"; $5,038,700 pref. stock Series "B"; and $6,080,000 Com. stock. V. 114, p. 853.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,080,000	----	-------	$6,041,230	Nov '17, 1¼
"A" pref. $2,112,500	----	6%	1,634,917	July '22, 1½
"B" pref. $5,038,700	----	5%	4,188,125	May '22, 1¼
Prior preference $1,913,800	----	4%	----------	----------
1st ref & ext sink fd M $25,000,000 g ($1,000) ---c*tf	1915	5 g A-O	4,682,000	Oct 1 1940
Ref M ser 6s due 1941 ($500 & $1,000 c* & $1,000 r*) g-tf	1921	6 g J-D	8,000,000	Dec 1 1941
Col St Ry 1st, $3,000,000 gold ($1,000) ------c*-ntf	1892	5 g J-J	3,000,000	July 1 1932
Crosstown 1st mtge. gold, ($1,000) $572,000 --c*-ntf	1893	5 g J-D	572,000	June 1 1933
Col Ry 1st consol mtge, $7,000,000 ($1,000), g. c*-ntf	1899	4 Q-J	3,132,000	Oct 1 1939

Int. at Harris Trust & Sav. Bank, Chicago, trustee.
Int. at co.'s office & E. W. Clark & Co., Phila.
Columbia-Knick. Trust Co., N. Y., Trustee.
Columbia-Knick. Trust Co., N. Y., Trustee.
Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.

Bonds are redeemable since Oct 1 1914 at 105 and int.

Bonds.—Of the First Refunding and Extension sinking fund bonds, $6,104,000 are reserved for underlying liens, $6,000,000 are pledged as security for the $5,000,000 ref. mtge. 6s series due 1941, 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 int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding began Oct. 1 1920. The ref. mtge. 6% bonds series due 1941 are secured by pledge of $6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the $4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penna. 4-mill tax refunded to holders resident in Pennsylvania. V. 113, p. 2719. The Crosstown Street Ry. mtge. was for $2,000,000, but was closed at $572,000. Interest payable at Columbus and E. W. Clark & Co., Philadelphia. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 were canceled. Are callable at 105 and int. on any int. date.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914; same rate quar. to and incl. April 1918; none since (but see above). On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None since (but see above). On common initial dividend of 1¼% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 dividend passed (V. 106, p. 498). None since. See above under "Resumption of Dividends."

REPORT.—For years ending Dec. 31:

Years ending Dec. 31—	1921.	1920.	1919.	1918.
Revenue passengers	68,921,646	75,112,652	71,962,308	54,455,621
Transfer passengers	16,524,837	16,647,663	15,481,522	11,131,350
Total passengers	85,446,483	91,760,315	87,443,830	65,586,971
Kilowatt hours sold	97,231,398	101,434,834	74,839,725	69,825,731
Number of customers	44,273	38,807	32,878	29,975
Revenues—	$	$	$	$
Railway	3,581,555	3,523,768	2,481,529	2,119,163
Power, light and heat	3,386,611	3,200,608	2,516,442	2,128,301
Non-operating	8,875	3,744	4,136	17,021
Total gross	6,977,041	6,728,120	5,002,107	4,264,485
Oper. expenses and taxes	4,366,757	4,672,292	3,299,457	3,113,068
Gross income	2,610,284	2,055,828	1,702,649	1,151,417
Int. on funded debt	738,719	713,288	693,288	595,176
Int. on unfunded debt	4,375	3,187	4,868	64,367
Other deductions	130,162	72,894	81,616	35,913
Preferred dividends	------	------	------	76,880
Common dividends	------	------	------	------
Depreciation	528,000	528,000	480,000	222,181
Balance, surp. for year	1,209,029	738,459	442,887	156,900

ROAD, &C.—149.34 miles single track, including 20.31 miles operated under contract. 243 passenger, 2 freight and 53 other cars. 4 steam-electric power stations with 75,450 k. w. capacity.

OFFICERS.—Pres., Chas. L. Kurtz; V.-P., Wm. A. Gill; V.-P. & Treas., Norman McD. Crawford; Sec. & Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington; Gen. Mgr., C. C. Slater.—V. 112, p. 256, 743, 1282, 1739, 2305, 2413; V. 113, p. 182, 1573, 1771, 2613, 2719; V. 114, p. 78, 409, 519, 853, 1062, 1178, 1406.

OHIO ELECTRIC RAILWAY CO.

Receivership.—On Jan. 25 1921 B. J. Jones, of Columbus, former Gen. Mgr., was appointed receiver for the company by Federal Judge Killits. V. 112, p. 470.

Settlement of Small Claims, &c.—See V. 114, p. 198.

Leases Abrogated.—On Aug. 5 1921 Judge Killits, in the Federal Court at Toledo, issued an order abrogating the leases of (*a*) Indiana Columbus & Eastern Trac. Co.; (*b*) Columbus Newark & Zanesville Electric Ry.; and (*c*) Fort Wayne Van Wert & Lima Trac. Co.; and absolving the company of all liens, demands and claims for rentals by the sub. cos. These companies have since been separately operated. V. 113, p. 850. Compare V. 112, p. 2749; V. 113, p. 629.

Foreclosure Proceedings.—On June 24 1921 the Fidelity Trust Co., Phila., filed a petition in the Federal Court at Toledo, requesting the sale of practically all the lines and equipment of the company to satisfy alleged obligations on $5,000,000 of mortgage bonds on which interest has been defaulted. V. 113, p. 72.

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 on Dec. 31 1909 purchased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima. On Aug. 31 1907 leased the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. A new lease was made in 1916, but was abrogated by order of Federal Court on Aug. 5 1921. Also acquired by lease the Indiana Columbus & Eastern Traction (terminated Aug. 5 1921), which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. (terminated Aug. 5 1921) and Dayton & Western Trac. The last named was terminated in April 1920. V. 110, p. 2193. 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 82.91 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, where connection is made with the Cincinnati & Dayton Trac. Co., and from Dayton to Union City, where connection is made with Union Traction Co. of Indiana for Muncie, Anderson and Indianapolis, Ind., 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 and Lima, and steam heating plant in Lima.

Fare Increases.—In July 1918 was auth. by the Ohio P. S. 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 2½ 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.

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Effective Sept. 9 1920 fares in Zanesville were raised from 5 to 6 cents. V. 111, p. 1084. In Jan. 1921 was auth. to raise fares to 6 cents in Newark, to continue to Jan. 1 1922. V. 112, p. 563.

Interest in Default.—No int. has been paid on the 1st & ref. 5s since July 1 1915. No int. has been paid on the 2d. & gen mtge. 5s since Dec. 1 1918.

Sale of Collateral by Syndicate.—See V. 112, p. 258, 653, 1025.

Operating Managers.—In April 1920, Day & Zimmerman, Phila., took over the management of the road in the interest (it is said), of Drexel & Co., Phila., and the bondholders' protective committee. Rather than foreclose the mtges. on which int. is in default (see above), the bankers entered the active management of the company, through Day & Zimmerman, in complete understanding with Pres. W. Kesley Schoepf, and the interests which he represents. V. 110, p. 1643.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	----	--------	$8,000,000	----------
Preferred, $6,000,000 5% non cum ($100)	----	--------	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) ---------c*tf	1910	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee	4,200,000	Jan 1 1936
2nd & gen mtge $5,000,000, g ($100) ($500) ($1,000)..tf	1913	5 g J-D Int. at Fidelity Trust Co., Phila., Trustee.	2,927,200	June 1 194'
Equip notes Series "C" $120,000 gold ($1,000) ----c*tf	1912	5 g J-D Int. at Fidelity Trust Co., Phila., Trustee	6,000	See text.
Equip notes Series "D" $100,000 gold ($1,000) ----- tf	1914	5 g M-S Int. at Fidelity Trust Co., Phila., Trustee.	20,000	See text.
Equip notes "E" $130,000 ($1,000) g---------c*tf	1917	6 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	85,000	See text.

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 56 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sinking fund. Mortgage covers all properties and leasehold estate, subject to underlying lien. Series "C" equipment notes are first mortgage 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.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Oth.Inc.	Int.&Taz.	Rentals.	Bal.,Def.
1921 x	$1,243,363	$117,386	$1,004	$122,383	------	$3,993
1920	5,019,989	918,244	13,076	769,957	808,307	646,943

x Earnings for 1921 are for receivers' period and cover only owned lines.

EQUIPMENT.—37 passenger cars, 2 trailers, 17 freight and express, 3 work cars, 1 sweeper, 4 miscellaneous cars.

OFFICERS.—Pres., John E. Zimmerman; V.-P., C. M. Cable; Sec. & Treas., C. E. Baker; Asst. Sec. & Asst. Treas., F. A. Healy. General offices, Interurban Bldg., Lima, O.—V. 109, p. 776, 982; V. 110, p. 1643, 1849, 2193, 2292; V. 111, p. 693, 1084, 1472, 2325, 2424; V. 112, p. 258, 373, 470, 563, 653, 1025, 2749; V. 113, p. 62, 629, 850, 1054, 1157; V. 114, p. 198.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb

Committee for 1st Mtge. 5s.—Gen. Chauncey B. Baker, Edwin Buchanan and Howard C. Park. V. 113, p. 531.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000 ($100)	----	--------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i -----c*tf	1910	5 g J-D Int. at Cit. Tr. & Sav. Bk., Columbus, Trust	433,000	June 1 1935

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject to call.

OFFICERS.—Pres., W. Findlay Dorme; V.-P., C. W. Randolph; Sec. & Treas., C. E. Baker.—V. 93, p. 1532, 1599; V. 113, p. 531.

(2) Lima Electric Railway & Light.—A trolley road.

Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (Incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	-------	----	$5,000	----------
2d c'n, (now 1st) mtg. $850,000, gold ($1,000) --------c*tf	1902	5 g A-O Int. at Fidelity Trust Co., Buffalo, Trustee.	350,000	Apr 1 1925
Lima Elec Ry & Light, ref mortgage, $1,250,000, g..tf	1905	5 g M-S Int. at Girard Tr. Co., Phila., Pa., Trustee	900,000	Sept 1 1925

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., C. W. Randolph; Sec. & Treas., C. E. Baker; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 81, p. 155, 1100.

INDIANA COLUMBUS & EASTERN TRACTION CO.—A trolley road.

Was leased to the Ohio Electric Ry. Aug. 31 1907, and that company guaranteed interest on bonds and 5% divs. on pref. stock (the dividend due Dec. 31 1915 and subsequent unpaid), but on Aug. 5 1921 lease was abrogated and property has since been operated separately. See V. 113, p. 848, for details.

Receivership.—In Jan. 1921 J. Harvey McClure was appointed receiver for the company.

Abandonment of 60 Miles of Line Approved by Court.—On Oct. 18 1921 Federal Judge J. M. Killits approved the abandonment of 60 miles of unprofitable line on application of the receiver. The permission of the P. U. Commission must be obtained, however, before the line can actually be abandoned. V. 113, p. 1888.

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. Entire common stock owned by Ohio Elec. Ry.

Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907, and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

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

Interest in Default.—Interest due Nov. 1 1919 on the co's. gen. & ref. mtge. 5s is in default.

Int. due May 1 1921 and subsequent int. being in default on the Dayton Springfield & Urbana El. Ry. 1st Mtge. 5s, the following protective committee was formed and has called for deposits.

Committee for Dayton Spring. & Urb. 1st Mtge. 5s.—Chairman, Valentine Winters; Wm. R. Craven, Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Costello C. Converse. Depositary: New York Trust Co., N. Y. V. 113, p. 2720.

Committee for Ind. Col. & East. Gen. & Ref. Mtge. 5s.—Chairman, C. S. W. Packard; Wm. P. Gest, Sidney F. Tyler, Chas. S. Potton, R. B. Young. Depositary, Penna. Co. for Ins. on Lives & Gr. Annuities, Phila., Pa. Deposit agreement amended. See V. 114, p. 1407.

The $500,000 Col. Lon. & Spg. 1st M. 5s, due Oct. 1920, had not been taken up or extended up to Mar. 20 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)	----	--------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) --------c*tf	1906	5 g M-N Int. at Pa.Co.for Ins.on L.&G.A., Phila., Trus.	6,650,000	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*ntf	1900	5 g A-O Int. at N. Y. Trust Co., New York, Trustee.	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000) ntf	1898	5 g M-N Interest at N.Y. Trust Co., N. Y., Trustee.	750,000	Nov 1 1923

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1½ 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. $240,000 in sink. fund Mar. 20 1922. The Day, Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $229,000 in sinking fund Mar. 20 1922.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 25.12; leased, 95.85; total, 353.05, standard gauge. 5 power houses, 136 cars.

OFFICERS.—Pres., J. H. McClure; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmerman.—V. 112, p. 469; V. 113, p. 628, 848, 1888, 2720; V. 114, p. 1407.

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY. CO.—A trolley road.

Receivership.—Patrick A. Berry, Columbus, O., was appointed receiver for the co. on June 4 1921 on application of the Girard Trust Co., Phila. V. 112, p. 2536.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. This lease was assigned to the Ohio Electric Ry. in 1907 but was abrogated by order of the Federal Court on Aug. 5 1921 and property has since been operated separately. Rental was interest on bonds, an amount equal to 6% on the preferred stock (none paid subsequent to Sept. 1 1919) and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines exp. 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

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

Interest Payments.—The int. due Nov. 1 1919 on the co's. gen. & ref. mtge. was not paid until Feb. 1920. V. 110, p. 561. Compare V. 109, p. 1986; V. 110, p. 167. May 1 1920 int. was paid when due. None paid since. Int. due Nov. 1 1920 on the $1,243,000 C. B. L. & N. Trac. 1st Mtg. 5s was not paid when due; V. 111, p. 2010. In a notice sent to bondholders in Mar. 1921 the committee for the C. B. L. & N. Trac. 1st 5s stated that default had occurred "in connection with the int. on all of the bonds covering the various divisions of the C. N. & Z. Elec. Ry." V. 112, p. 1143.

Committee for C. B. L. & N. Trac. 1st 5s.—Chairman, Geo. K. Johnson; W. P. Goodale, Robt. D. Kemp; Sec., L. W. Steeble, 530 Walnut St., Phila., Pa. Depositary, Phila. Trust Co., Phila., Pa. Deposits have been called for: V. 111, p. 2040; V. 112, p. 561. Up to Mar. 1921 $820,000 of the bonds had been deposited. V. 112, p. 1143.

Committee for 1st Mtge. 5s.—Chairman, Livingston E. Jones; Wm. A. Law, A. A. Montgomery; Sec., J. M. Johnston. Depositary, Girard Trust Co., Phila., Pa. Deposits have been called for. V. 111, p. 2139.

Committee for Gen. & Ref. Mtge. 5's.—Chairman, R. M. Stinson; Alba B. Johnson and Claude A. Simpler. Depositary: The Land Title & Trust Co., Phila., Pa. Deposits have been called for. V. 109, p. 1986; V. 110, p. 167. In June 1921 it was stated that over 84% ($1,026,000) of this issue had been deposited. V. 112, p. 2536.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	--------	$1,525,000	----------
Pf. 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) ----------c*tf	1904	5 g M-S Int. at Columbia Tr. Co., N. Y., trustee.	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) -----c*tf	1906	5 g M-N Int. at Girard Trust Co., Phila., Trustee.	1,211,000	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000) ----c*tf	1901	5 g M-N Int. at Columbia Tr. Co., N. Y., trustee.	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold ..c*tf	1902	5 g M-S Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York.	750,000	Mar 1 1924
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 eachntf	1899	7 g F-A Interest at International Trust Co., Boston, Trustee.	250,000	Feb 1 1924

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. $250,000 reserved to retire underlying bonds. The Zanesv. 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.

Income Account.—Jan. 26 1921 to Dec. 31 1921: gross, $1,152,440; net, $168,011; other income, $2,286; taxes, $51,876; bal., $118,421.

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., J. H. McClure; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy. V. 111, p. 2040, 2139; V. 112, p. 561, 1143, 2536; V. 113, p. 627.

FORT WAYNE VAN WERT & LIMA TRACTION CO.—A trolley road.

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. In 1916 a new lease was entered into (see "Electric Ry." Supp. of April 30 1921 for details), but on Aug. 5 1921 lease was abrogated by order of Federal Court and property has since been operated separately. V. 113, p. 848. The Ohio Elec. Ry. Co. 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.

Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st M. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chairman, J. C. Neff; George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton, Secretary, 325 Chestnut St., Phila. Depositaries: Fidelity Trust Co., Phila., and Peoples Savs. & Trust Co., Pittsburgh, Pa.

Fare Increase.—Effective June 1 1921 passenger fares on the co.'s lines between Lima, O., and Fort Wayne, Ind., were raised 10%. V. 112, p. 2190.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	-------	$500,000	----------
Pref. $500,000, 5% n-c. ($100)	----	-------	500,000	----------
First mtge, $2,000,000, gold guaranteed ($1,000) ----c*	1905	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee	1,470,000	July 1 1930

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Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements V. 82, p. 691 Are not subject to call

EARNINGS.—For cal. year 1921: gross, $373,695; net, after taxes, $10,708. In 1920, gross, $397,090; net, after taxes, $20,136.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Indiana Service Corp. 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., Frank H. Cutshall; Sec. & Treas., Harry E. Vordermark; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 110, p. 164; V. 112, p. 469, 2190; V. 113, p. 848.

CINCINNATI & DAYTON TRACTION CO.

Receivership.—In Dec. 1920 Geo. P. Sohngen was appointed receiver for the company by Judge Clarence Murphy. V. 111, p. 2423. For rulings of court as to rights under various liens see below under "Foreclosure Proceedings."

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 undeposited bonds will receive about $148 for each $1,000 bond in settlement.

Has been auth. to issue $4,500,000 20-year 5% bonds to cover present and future needs and provide for retirement of underlying bonds. V 106 p. 2122. Compare V. 106, p. 1461. None issued up to Oct. 1 1921.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, 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. 1st Cons. 5s.—Chairman, R. M. Stinson Livingston E. Jones, G. M. Cummings, and Edward E. Newman, Sec. Depositaries: Cleveland Trust Co. and Girard Trust Co. The May 1 1919 interest had not been paid to Nov. 1 1919, at which time the period of grace provided for in the indenture expired and as a result of this default the committee requested the trustee to apply for a receiver and to file a bill of foreclosure For details see V 109, p 1986

Foreclosure Proceedings.—The Cinc. & Ham. Elec. 1st mtge. 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 mtge. securing the Southern Ohio Trac. 1st cons. 5s upon which the May 1 1919 int. is in default. On Sept 28 1920 a decision was rendered in effect that neither Southern Ohio Traction mortgage nor underlying issues cover (1) the power house, (2) the terminal from College Hill into Cincinnati; but only main line from Dayton to College Hill. Neither do the mortgages cover equipment Mortgagors can, if they elect, have a receiver appointed for the property covered by mortgage. This leaves the co in complete possession of power house, terminal and rolling stock. A rehearing on error was asked. V. 111, p. 1565. In Dec. 1920 the court ruled that transmission lines are a part of the power house and are not covered by mortgage. For further rulings of the Court regarding liens, &c., see V. 111, p. 2423. In May 1921, however, the Court of Appeals at Cincinnati, it was reported, handed down a decision holding that the underlying bondholders are entitled to have their rights restored to the condition they were in when the system was operated as the Cinc. Dayton & Toledo Trac. Co., or to have such an interest in the new power house as would equal the cost of such restoration. V. 112, p. 1977. A final appeal was taken to the Supreme Court. See also V. 113, p. 2078. For statement regarding final decree see V. 113, p. 2613.

Defaults.—As of Oct. 1 1921 the company was in default of principal and interest on the Southern Ohio Trac. 1st cons. 5s, the Cinc. & Hamilton Elec. 1st 6s and the Dayton Trac. Co. 1st 5s.

Wages Reduced.—V. 112, p. 2642; V. 113, p. 70.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,250,000	----	---------	$1,250,000	---------
1st & Ref. Cons. Mtge	1918	5%	(?)	1938
Underlying Issues—				
Southern Ohio Trac 1st cons $2,000,000 ($1,000), gold c*	1900	5 g M-N	1,350,000	May 1 1920
	Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.			
Cin & Ham Elec 1st g ($500) $500,000, not subj to call	1898	6 g J-J	400,000	July 1 1918
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee			
Dayton Traction 1st M. g ($1,000), int guar c*	1896	5 g J-J	250,000	May 1 1920
	Int. at Finance Co of Penn., Phila., Trustee			
Ham & Lindenwald El Tran 1st M e f $250,000, g ($1,000), int guar c*	1901	5 g J-D	250,000	July 1 1925
	Interest at Cleveland Trust Co., Trustee			

Bonds.—None of the underlying issues is subject to call

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds Issue listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1 1921) been paid. The Cin. & Ham. Elec. 1st 6s due July 1 1918 had not been paid up to Oct. 1 1921 (see above.)

The Ham. & Lind. Elec. Tran. 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. $60,000 in sinking fund Oct. 1 1921.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, including Mt. Healthy and College Hill branches and the Hamilton city lines. Carries passengers, freight and express. Standard gauge, 60, 70 and 73-lb. T and girder rails.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Lea J. Van Lahr; Gen. Mgr., M. Ackerman; Aud., L. P Longon.—V. 111, p 2423; V. 112, p. 1977, 2642; V. 113, p. 70, 2078, 2613.

(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 and supplies several villages with electrical energy, 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 76% of the interurban track is on private right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

In Mar. 1922 sold to the Columbus Ry. Pow. & Lt. Co. 6 miles of track. V. 114, p. 519, 1062.

Franchises contain no burdensome restrictions.

Fare Increase.—In Aug 1920 the co. was auth. to increase fares from 5 cents to 6 cents V 111, p. 791. See also V. 111, p. 1471

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)	----	---------	$1,200,000	---------
Pref 7% cum $3,000 ($100)	----	7 Q-J	1,000,000	---------
First & Refunding Mtge $7,500,000 ($1,000) c	1917	5%	1,518,000	June 1937
	Cleveland Trust Co., Trustee.			
Gen & Consol ser "A" ($100, $500 & $1,000) c* & $1,000 r* tf	1921	8 g F-A	800,000	Feb 1 1941
	Int. at N. Y Trust Co., N. Y., trustee.			
Col Nor Ry Pow & Equip. 1st M (closed) gold ($1,000) c	1904	5 g M-S	203,000	Sept 1 1934
	Int. at Guaranty Trust Co., N. Y., trustee.			
Marion Ry. L & P 1st mtge $300,000 gold ($1,000) c*	1904	5 g J-J	30,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., trustee			

Pref. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at $115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued and proposed. No stock having priority can be auth. except with consent of 75% of pref. stock

Bonds.—$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 began Jan. 1 1920. Red. at 102 and int. on any int. date upon 30 days' notice. Int. is also payable at Bankers Trust Co. N. Y. City. Gen. & consol. mtge. 8s, ser. "A" are red. all or in part on any int. date, on 60 days' notice, at 100 plus a premium of 3% less ¼ of 1% for each full year of unexpired. *Sinking fund* retires $5,000 Col. Nor. Ry., Pow. & Equip. 1st 5s annually on Jan. 1.

Year ending—	Operating Revenue.	xOperating Income.	—Ann. require. for— Bd.,&c., Int.	Pref. Div.	Bal. for Com. Stk., &c	Dep.
1921	$1,069,422	$295,749	$195,569	$72,391	$27,789	
1920	1,048,724	214,549	115,454	58,618	40,477	

x After taxes and depreciation.

ROAD, &c.—57 miles of single track equivalent; 23 city and 12 interurban passenger cars, 4 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and 3 steam power stations having an aggregate capacity of 12,050 k. v. a.

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. & Aud., C. C. Martindill.—V. 106, p. 715; V. 110, p. 2192; V. 111, p. 791, 1471; V. 112, p. 2747; V. 114, p. 519, 1062.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

Control.—In Sept. 1921 the Columbus Ry., Power & Lt. Co. acquired control.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below V 80, p. 2399. *Franchises* are for 25 years.

On Feb. 15 1919 a decrease in capital stock from $600,000 to $575,000 was effected, the pref. stock being reduced from $200,000 auth. and outstanding to $175,000 Compare V 108, p. 784 In Sept. 1920 the co. filed a notice decreasing its capital from $575,000 to $550,000. V. 111, p 1277.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $400,000 ($100)	----	---------	$400,000	---------
Preferred, 6% cum. $175,000 ($100)	----	---------	175,000	---------
First mtge. $450,000, gold ($500 and 1,000) c* tf	1905	5 g J-J		None. Jan 1 1925
	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. 108, p. 784; V. 111, p. 1277; V. 112, p. 743

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining $200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of $6,000 the bed of the old canal feeder from Lockbourne to Main St., about 11 miles, for a new entrance into Columbus

In Aug. 1921 the Ohio Southern Interurban & Terminal Depot Co. applied for auth. to lease for 99 years, or sell its property to the Scioto Valley Trac. Co. The co. in the past had operated the property under a short-term lease. V. 113, p. 850.

Rate Increase.—On Aug. 20 1918 was auth. by the Ohio P. S. Comm. to increase freight rates 25%. Effective Jan. 1 1920 passenger fares were raised from 2 cents to 3 cents per mile.

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	489,300	Oct. '21, 1¼
Pref., $1,200,000, 5% cum ($100)	----	Q-J	1,200,000	Oct. '21, 1¼
1st mortg. $4,000,000, gold ($1,000) c* tf	1908	5 M-S	1,426,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann $204,000 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. (1¼%) was paid July 1906 and 1¼% 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 4¼% bonds) were paid on the common stock.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net.	Int., tax., &c.	Pref. Divs.	Surplus.
1920	$861,874	$277,777	$145,275	$84,465	$48,036
1919	818,188	220,111	140,423	84,465	def. 4,777

Paid passengers carried in 1920, 1,349,135, against 1,646,883 in 1919.

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. 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626; V. 107, p. 83; V. 113, p. 850.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916. 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 $852,000 bonds which were exchanged for $1,085,000 outstanding bonds of the old issue. Subsequently $48,000 additional were issued upon the acquisition of a like amount of capital stock of the Southern New York Power Co. Proceeds received by the latter were used in the acquisition of bonds of the Deposit Electric Co. Remaining bonds are 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 Jan. 1919 the N. Y. P. S. Comm. fixed the maximum fare on the co.'s lines outside of Oneonta at 4 cents per mile for cash and ticket fares and 3½ cents for mileage book rates. V. 108, p. 270. In Jan. 1921 fares were raised to 5 cents per mile outside of Oneonta. V. 112, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $774,900 ($100)	----	---------	$774,900	---------
Pref cum $500,000 ($100)	----	7 Q-J	500,000	Apr '22, 1½
First Mortgage $5,000,000 ($100, $500 & $1,000) c* tf	----	6%	1,000,000	---------
	Int. at Equitable Trust Co., N. Y., Trustee.			

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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. Dec. 31 (incl. So. N. Y. Pow. Co.):

Cal. Yrs.	*Gross.*	*Net (aft. Taxes).*	*Oth. Inc.*	*Bond Int., &c.*	*Bal., Sur.*
1921	$516,004	$121,834	----	$60,000	$61,834
1920	526,215	83,828	1,183	61,338	23,673

ROAD.—Operates 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 70 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 2,750 k. w. Also owns 90 miles of transmission lines. A new transmission line from Colliers to Walton is planned which would enable the co. to shut down the 750 k. w. steam plant at Walton.

OFFICERS.—Pres., R. C. Megargle; V.-P. & Gen. Mgr., C. A. Graves, Sec., James L. de Rossett; Aud. and Asst. Treas., S. H. Cheney.—V. 107, p. 83, 1921; V. 108, p. 270, 1512, 2123; V. 112, p. 163, 2749.

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, Surp or def.*
1921	$64,247	$737	$1,623	$6,050	def.$3,690
1920	98,752	32,090	1,116	5,900	27,306

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 20 cars.

OFFICERS.—Pres., F. D. Underwood; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., W. J. Moody; Comp., C. P. Crawford.—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. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

The 1st Mtge. 4s, which matured April 1 1921, were, we understand, purchased by interests connected with the co. and are being carried along at 7% int.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com, $320,000 ($100)	----	-------	$320,000	-------
First mtge, $180,000 ($500), gold c*	1901	4 g A-O	180,000	April 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa. Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1938
	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 McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending Dec. 31 1921, net, from operation $59,835; other income, $2,376; bond, &c., int., taxes $48,420; surplus, $13,792.

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 Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the exts. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694. The co. leases jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years, the Dixie Terminal Bldgs., which opened for service on Oct. 22, 1921.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¼ miles (about 3 miles completed) has been leased to the Columbia Gas & Electric.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interstate commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. In Nov. 1916 the voters of Newport rejected the 20-year franchise granted by the city in July 1916. On Sept. 28 1917 Mayor 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 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. In May 1921 Judge A. M. J. Cochran in the U. S. Dist. Court at Covington handed down a decision holding that this same co. has a perpetual franchise on certain streets in Fort Thomas, Ky., and that an ordinance (passed Feb. 16 1917) compelling the co. to pay rentals on certain streets was void. V. 112, p. 2189.

In Jan. 1920 the Union Lt., Ht. & Pow. Co. brought out $2,150,000 1st mtge. 7% 5-year bonds to retire $1,560,000 2-year 6% 1st mtge. notes due Feb. 15 1920, to purchase and cancel $303,300 5% bonds due Nov. 1 1965 and to provide for exts. and impts. V. 110, p. 368, 871.

Modification of Agreement with Col. Gas & Elec. Co. Proposed.—See V. 114, p. 737.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000 ($100)	----	Q-J	$5,000,000	Apr '22, 1½
Pref. 4½% non-cum. $5,000,000 ($100)	----	4½ Q-J	4,500,000	Apr '22, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Tr. Co., Trustee.			
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J	2,850,000	July 1 1922
	Farmers' Loan & Tr. Co. of N. Y., Trustee.			
2d mortgage, $1,000,000, g ($1,000 each) c	1896	5 g J-J	859,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Union Light, Heat & Power Co.—				
First mortgage $5,000,000 ($100, $500 and $1,000) gold c*&r* tf	1920	7 g F-A 15	2,150,000	Feb. 15 1925
	Int. at Union Savings Bank & Trust Co., Cinc., Trus., or at Bankers Tr. Co., N. Y.			
Guaranteed Bonds—				
Licking River Br Co 1st M $185,000 guar (see text) a f	1914	5 M-S	185,000	1939

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. 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. 1st M. 7% bonds are a 1st lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. Are call. all or in part on any int. date on 30 days' notice at 102 and int. to and incl. Feb. 15 1923, and thereafter at 100 and int. The Columbia Gas & Elec. Co. guar., p. & i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

DIVIDENDS.—On pref. 4½% is being paid (1½% quar.). On common stock first div. of ½% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%; in 1913, 5¾%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Haack; Sec. & Treas., George M. Abbott.—V. 106, p. 821, 924, 1688; V. 107, p. 905, 1099; V. 110, p. 871; V. 111, p. 1660; V. 112, p. 1616, 2189; V. 114, p. 737.

DALLAS, TEXAS.

DALLAS RAILWAY CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. The lighting properties of the Dallas Electric Lt. & Pow. Co. were taken over by the Dallas Power & Light Co., which see below.

The company leases with the right to purchase for $2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from $115,000 for the first three years to $150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

On Dec. 1 1920 took over the Standard Traction Co., which had been operating the Mount Auburn and Park View additions to the city. V. 112, p. 161. The company discontinued operations May 1 1921, the date of the expiration of the lease agreement. The Standard Traction Co. was ordered sold on May 3 1921 to satisfy a judgment of $5,000 (V. 112, p. 1740), but an order was signed early in May 1921 appointing Geo. P. Dunlap, receiver, and restraining the proposed sale. V. 112, p. 1977. In July 1921 the company resumed operation of the Standard Trac. Co.'s line. V. 113, p. 70.

Franchise.—The franchise permits a return of 7% on the property value, fixed at $7,561,749 (on March 31 1922 the figure was put at $9,388,139) 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, &c., in V. 105, p. 2271); (*d*) Fares—(1) cash fare 5 cents, 22 tickets for $1; (2) cash fare 5 cents, six tickets for 25 cents; (3) cash fare 5 cents, seven tickets for 25 cents; (4) cash fare 5 cents, 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. (Effective June 25 1920, the Dallas City Commission auth. the co. to charge a straight 6-cent fare. V. 111, p. 73. In June 1921 the company established an 11-cent fare to Highland Park. V. 112, p. 2536.) Children under 12 and students under 17 years of age shall be carried for half-fare. For further details see V. 105, p. 1419. In Sept. 1920 it was announced that the company would seek a new service-at-cost franchise from the city of Dallas at the municipal elections to be held in April 1921. V. 111, p. 1277.

The $1,000,000 7% notes due June 15 1920 were extended at the same rate to "on or before Dec. 1 1927." V. 111, p. 1082.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,250,000 ($100)	----	--------	$2,250,000	--------
Preferred $500,000 7% ($100)	----	--------	500,000	--------
Secured notes Series "A" $1,000,000 gold	1918	7%	1,000,000	See text
	Equitable Trust Co., New York, trustee.			
Unsecured notes	1917	6%	2,529,869	April 1 1922
Car trust certificates ($1,000) gold c†	1920	8 g M-S	249,333	See text
	Int. at Fidelity Tr. Co., Balt., trustee			

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920, and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice.

Notes.—The secured 7% notes, Series "A," originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927." Redeemable at par and interest. The car trust certifs. are due serially to Sept. 1 1923. Secured by 50 new safety cars. Redeemable as a whole on 30 days' notice at 101½ and interest. V. 111, p. 791.

EARNINGS.—For calendar year 1921, gross, $3,716,291; net, $596,632. In 1920, gross, $3,200,392; net, $319,989.

ROAD.—Owns and operates 94 miles of track in the city of Dallas and suburbs in addition to the leased Oak Cliff lines. The company, it is said, plans to extend its interurban system from Dallas to Terrell, Tex., about 30 miles. V. 113, p. 1359.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres., W. M. Holland; V.-Ps., J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.—V. 112, p. 161, 257, 743, 1977, 2305, 2536; V. 113, p. 70, 959, 1359, 2613.

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

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held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see above. V. 105, p. 1423.

Does substantially all the electric light and power business in Dallas serving a population of about 174,000.

Franchise.—The franchise provides for an expenditure of $2,000,000 in altering, reconstructing and rearranging and improving the distributing systems, power plants and properties and in making additions and extensions, $1,000,000 to be expended within 18 months after Sept. 30 1917, and $1,000,000 within the succeeding 42 months. Further provisions of the franchise are (1) a definite "property value" on which the co. is authorized to earn 8% per annum. This auth. rate of return is increased automatically by specified percentages if and when the maximum rate for lighting is reduced, and conversely is decreased if, under certain conditions, the maximum rate for lighting is increased [now authorized to earn 9%]. (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 March 31 1922 a "property value" of about $8,137,500. (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 company 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 2½% of the gross receipts; (*c*) A "maintenance and depreciation reserve" of 6% of the "property value." (4) The term of the franchise is ten years from April 3 1917, and continues thereafter unless and until the city or its licensee shall purchase the property, in which event the city shall pay the company at least 105%, or the city's licensee 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. mtge. 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 mtge. 7% notes due Feb. 1 1920 (V. 109, p. 479) and $4,000,000 6% unsecured notes due April 1 1922, leaving available for corporate purposes $220,000. On July 22 1921 the company was auth. to sell the remaining $500,000 7% pref. stock, proceeds being used to pay $217,000 to the Electric Bond & Share Co., $155,000 due Dallas banks and the balance, $128,000, for improvements, &c. V. 113, p. 735.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock $2,000,000 ($100)	----	--------	$2,000,000	----------
Pref. stock $1,500,000 cum	----	7%	1,500,000	May'22, 1¾
1st M Ser "A" $5,000,000	1919	6 g J-J 1	5,000,000	July 1 1949
Series "B"	1919	7½ g J-J	1,100,000	July 1 1949
($500 & $1,000) goldc*r*tf	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 107½ and int. up to and incl. July 1 1924; 106½ and int through July 1 1929; 105½ and int. through July 1 1934; 104½ and int through July 1 1939; 103 and int. through July 1 1948; 101 and int. thereafter. Series "B" are callable all or in part on and after July 1 1930 or 30 days' notice at 107½ and int. to and incl. Jan. 1 1935; 106 and int. to and incl. Jan. 1 1940; 104 and int. to and incl. Jan. 1 1945; 103 and int. to and incl. Jan. 1 1947; 102 and int. to and incl. Jan. 1 1948; 101 and int. thereafter. Annual *sinking* and impt. fund beginning 1924 of 1½% of the total amount of bonds issued. Int. is payable in Boston and New York.

Dividends.—1¾% has been paid on the pref. stock regularly quarterly from date of issuance to and incl. May 1922.

EARNINGS.—For 12 months ending Dec. 31:

Twelve Months—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, &c.*	*Balance Surplus*
1921	$2,688,504	$1,019,290	$2,095	$379,689	$641,696
1920	2,532,656	616,021	1,646	334,783	282,884

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; V.-Ps., H. L. Seay, A. S. Geruler and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker; Asst. Sec.-Treas., J. C. Thompson.

Management.—Operations are supervised by Electric Bond & Share Co. —V. 109, p. 175, 274 479 984; V. 113 p. 735; V. 114, p. 83.

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, 375,000. 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 franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Railway Co. under long-term contract.

In Sept. 1921 the company filed an amendment to its charter increasing its capital stock from $10,500,000 to $12,660,000, to provide for the issuance of $2,160 000 additional first pref. stock, into which the 6% debentures became convertible after Jan. 1 1922. V. 113, p. 1157.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock $6,000,000 ($100)	----	----------	$6,000,000	See text
1st pf 7% cum $3,660,000($100)	----	Q-J	798,000	Apr '22, 1¾
2d pref stock $3,000,000($100)	----	Q-F	3,000,000	Feb '22, 1¾
1st & ref Mtge gold ($500 &	1917	5 g J-J	5,571,000	Jan 1 1947
$1,000)--------c*ntf	Harris Trust & Sav. Bank, Chicago, Trus			
Conv debentures $3,000,000	1917	6 g J-J	2,062,000	Jan 1 1942
($1,000 and $500)----c*&r	Int. at St. Louis Un. Tr. Co., trus., or N. Y			
Texas Traction 1st M sink fd	1907	5 g J-J	1,250,000	Jan 1 1937
$3,000,000 ($1,000)gc*&rtf	Int. at Old Colony Trust Co., Boston, Trus			
Den & Sher first mortgage,	1902	5 J-J	58,000	July 1 1927
$350,000 ($1,000)----c*tf	Int. at Illinois Tr. & Sav. Bk., Chic., Trus.			

Preferred Stock.—Remaining 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 3 days' notice at 107½ and div

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c. or for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & 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 102½ 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 debs. are callable on any int. date since Jan. 1 1922 on 30 days' notice at 102½ and int.; convertible since Jan. 1 1922 into 7% cum. 1st pref. stock, par for par, with adjustment of int. and divs. See also V. 113, p. 1157; V. 114, p. 199.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. $373,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $543,000 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; $161,000 in sinking fund not incl. in amount outstanding above $3,000 canceled; $88,000 in treasury (not incl. in amount reported outstg.)

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¾% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. ½ of 1% was paid in Mar., June, Sept., and Dec. 1920. In 1921, Mar., 1%; June., 1%; Sept., 1%; Dec., 1%. In 1922, Mar., 1%.

EARNINGS for years ending Dec. 31:

Year—	*Gross.*	*Net (aft. taxes).*	*Int.(net)*	*Bal. surplus.*
1921	$2,889,838	$1,163,646	$473,737	$689,909
1920	3,460,184	1,447,112	474,177	972,935

ROAD.—Owns and operates interurban lines between Dallas and Denison, 80 m.; Dallas and Waco, 96.40 m.; Dallas and Corsicana, 59.89 m. (incl. 2d main track, sidings and turnouts, 15.95 m.); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 33.82 m.; total, 280.09 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 62 interurban passenger, 70 city passenger, 20 express and baggage and 43 work, &c., cars; total, 200; 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.—Chairman of the board, N. A. McMilan; Pres., Jack Beall; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Aud., J. A. Wright.—V. 109, p. 1893; V. 112, p. 563, 2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a $1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Atty. J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Committee for 1st & Ref. 5s.—Chairman John McCarthy, Danbury, Conn; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn.—V. 106, p. 498.

Foreclosure Proceedings Started.—In Dec. 1919 a petition, on behalf of the 2d Mtge. bondholders, was filed in the Superior Court in Bridgeport, Conn., asking permission to institute proceedings to foreclose the property. Interest on the 2d mtge. bonds had not been paid for 2 years. V. 109, p. 2171. Int. due Nov. 1 1921 on 1st mtge. bonds is, we are informed, to be paid in May 1922.

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.

Jitney Regulation.—On Oct. 18 1920, the Danbury Board of Aldermen passed an ordinance barring all jitneys from the streets traversed by co.'s cars. For further details see V. 111, p. 1751.

In Sept. 1921 it was stated that the co. planned to establish motor bus service to West Danbury. For details see V.113,p.1155.

Fare Increase.—In July 1920 the co. increased fares on all its lines to 10 cents or 25 tickets for $2. V. 111, p. 73.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c*
Stock, $623,000 (par $25)	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000	1913	5 g M-N	339,500	May 1 1943
($500 and $1,000) n s f c*	Int. at American Trust Co. Bos., Trustee.			
Consol mtge, $300,000, gold	1906	5 g M-N	100,000	May 1 1936
($500 and $1,000)	Int at American Trust Co., Boston, Trustee.			
Debenture bonds, $75,000	1908	6 M-S	63,000	Mar 1 1918
($1,000 and $500)------c	Int. at City National Bank of Danbury.			
Debenture bonds, $150,000	1911	6 J-J	86,000	Jan 1 1921
Receivers' ctfs $60,000	----	7%	55,000	----------

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Up to April 1921 neither the $63,000 debentures due Mar. 1 1918 nor the $86,000 due Jan. 1 1921 had been retired. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 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, &c., 1.044 miles; total, 16.075 miles 42 passenger and 7 other cars. Standard gauge.

REPORT.—For cal. year 1921, gross, $171,621; net, $17,632; int. and taxes, $28,454; bal., def., $10,822.

OFFICERS.—Pres. & Gen. Man., Stephen Crute, New York; Sec. & Treas., Geo. H. Klinzing, Danbury.—V. 111, p. 73, 1751; V. 113, p. 1155.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

Fare Increase.—On July 6 1920 was auth. to charge a 7-cent fare. V. 111, p. 294. On Aug. 27 1921, however, the co. returned to a 5-cent fare, with a 1-cent charge for transfers. V. 113, p. 1052.

STOCK.—$2,400,000 ($100) com. auth. and issued and $600,000 ($100) 6% pref. auth. and issued. Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¾%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¾%. In 1915, 6%. In 1916, 6½%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, Mar., ¾ of 1%.

EARNINGS.—For year ending Dec. 31 1921, gross (affected by strike), $834,950; in 1920, gross, $1,108,427; in 1919, gross, $986,966.

ROAD.—Controls and operates in all 37.859 miles of single track, namely: Third Street Line, Fifth Street Line, Green Line and Kammer Ave. Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T, and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments, 134 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars, 3 flat cars, 1 tool car and 1 work car.

OFICERS.—Pres., Valentine Winters; 1st V.-P., G. G. Shaw; 2d V.-P., H. P. Clegg; 3d V.-P., G. H. Gorman; Sec., T. A. Fernedlng; Asst. Sec., J. S. McMahon; Gen. Mgr., T. E. Howell; Asst. Gen. Mgr., H. C. De Camp Main office, 511-514 Mutual Home Bldg., Dayton.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

Receivership.—In Mar. 1922 T. Russell Robinson, V.-P. & Gen. Mgr., Boston, and W. Kessler, West Milton, Ohio, were appointed receivers for the co. V. 114, p. 1178.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton. The $60,000 2d mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref, 5% n-c, $550,000 ($100)	----	-------	550,000	----------
First mortgage, $550,000, g	1902	5 g A-O	490,000	April 1 1922
($1,000)---------c* ntf	Int. at Old Colony Tr. Co., Boston, Trustee.			
Second mortgage, $60,000-ntf	----	6 g M-S	60,000	April 1 1922

Bonds.—$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds originally matured Sept. 1 1919 but were, we understand, extended to April 1 1922.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net, aft. Taxes.*	*Interest.*	*Surplus.*
1920-21	$236,788	$16,164	$29,697	def.$13,533
1919-20	241,184	51,056	29,706	21,350
1918-19	215,691	49,083	31,124	17,959

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.

OFFICERS.—Pres., W. Kessler; V.-P., F. L. Chapin; Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146; V. 114, p. 1178.

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DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) com. auth. and issued and $800,000 ($100) 5% cum. pref. auth.; $647,800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum paid to Dec. 31 1919. In 1920, Mar., 1¼%. None since. On com., Jan. 1 1904, 2% in 1905; 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each. None since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Deduct'ns.*	*Dividends.*	*Surplus*
1921	$391,513	$99,267	$61,316	------	$37,950
1920	417,671	90,611	48,215	8,098	34,298
1919	392,583	103,649	46,910	32,390	24,349

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. Has a freight station in Dayton, which is used jointly with the Dayton & Western Traction.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume; Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton, Ohio.—V. 102, p. 152; V. 114, p. 305.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. On July 6 1920 was auth. to charge a 7-cent fare. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending Dec. 31 1919, gross, $267,589; net, after taxes, $43,940. In 1918, gross, $221,484; net, after taxes, $40,154.

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, 11½ miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres. C. J. Fernding; V.-P., T. A. Fernding; Sec., H. L. Fernding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285; V. 105, p. 2272; V. 113, p. 70.

DAYTON & WESTERN TRACTION.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920.

STOCK—	*Div. Period.*	*Outstand'g.*	*Last Dividend.*
Common, $900,000 ($100)	Q-J	$872,500	See text.
Pref. $850,000 ($100) 5% cum.	Q-M	850,000	See text.

Dividends.—Were paid under the terms of the lease up to March 1920. None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS.—For 12 mos. ended Dec. 31 1921, gross, $275,253; net, after taxes, def., $4,946.

ROAD.—Dayton, O., to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles. Has a freight station in Dayton, which is used jointly with the Dayton & Troy Elec. Ry. In Sept. 1921 the co. was making arrangements whereby it would purchase power from the Dayton Power & Light Co.

OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters; Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83, p. 36, 94, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. On July 6 1920 was auth. to charge a 7-cent fare, but on Aug. 27 1921 returned to a 5-cent fare with a 1-cent charge for transfers. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge. Pres. & Treas., H. P. Clegg; V.-P. & Gen. Mgr., Henry Gebhart; V.-P., J. H. Winters; Sec., Harry C. Weingartner, all of Dayton.—V. 100, p. 1438; V. 113, p. 72.

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. S. Comm. approved the purchase.

Fares.—In Jan. 1918 was auth. by the I.-S. C. Comm. to increase passenger fares 15%. In 1919 was auth. to increase fares from 2½ to 2¾ cents per mile and in Oct. 1920 to 3 cents per mile.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $150,000 ($100)	--------	--	$150,000	----------
First mortgage $200,000 gold ($1,000)	1916	6% Int. at Tri-State L. & Tr. Co., Ft. Wayne, trus	156,000	June 1 1926

EARNINGS.—For years ending Dec. 31:

Cal. Years—	*Gross.*	*Net, aft. Taxes.*	*Interest.*	*Balance.*
1921	$83 173	$1,572	$9,360	def.$7,788
1920	98,984	20,920	9,360	sur.11,560
1919	74,344	16,529	9,360	sur.7,169

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.—V. 108, p. 480.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

In April 1920 we were informed that this line had been abandoned and dismantled. For history see this Section for Nov. 15 1919.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1158, went into effect, is simply a holding company, practically its only asset being the $9,791,700 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	------	Q-J 10	$6,000,000	See text
First and collateral mtge (assumed by Denv. Tram. Co.—see below).				

Stock.—$900 is in the treasury.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ 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 1918 in V. 109, p. 1887.

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes, &c.).*	*Other Income.*	*Deductions.*	*Balance Surplus*
1918	$3,597,999	$822,097	$17,078	$958,055	def.$118,880
1917	3,419,468	1,150,352	19,818	968,617	201,553

OFFICERS.—V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 106, p. 2345.

(2) Denver Tramway Co.—*Operating Company.*

The Denver & Northwestern Ry. owns $9,791,700 of the common stock.

Receivership.—On Dec. 24 1920 Ernest Stenger, Pres. & Gen. Mgr., was appointed receiver for the company on application of the Westinghouse Elec. & Mfg. Co. V. 112, p. 61.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ 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 Appeals on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

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 figure were not taken into account) fixed the reproduction cost at $19,495,374. Compare annual report for 1918 in V. 109, p. 1887.

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. Com. 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 Leyden 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. 3 8. On June 30 1919 the City Council repealed the ordinance passed Sept. 6 1918 allowing the co. to charge a 6-cent fare. The 5-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 temporarily. At an election held Oct. 22 1919 the voters turned down both the elastic 6-cent fare and service-at-cost plan. V. 109, p. 1609. Compare V. 109, p. 1461. A new ordinance effective Nov. 13 1919, however, was passed. This provided for a 6-cent fare and was granted in order to avoid a strike of the company's employees. V. 109, p. 1986; see also V. 111, p. 1566. In May 1920 the City Council rejected the company's petition for a 7-cent fare and referred the ordinance to the voters at the next general election to be held in May 1921, but in March 1921 Federal Judge Lewis auth. the receiver to increase fares from 6 cents to 8 cents. V. 112, p. 1024. Compare V. 112, p. 744; V. 114, p. 78. On Aug. 1 1921 interurban rates were increased 20%. V. 113, p. 847.

Report of Citizens' Committee Recommending Service at Cost.—See V. 108, p. 2329.

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 6% to April 1 1924. The extended issue is redeemable as a whole at 102½ on any interest date. V. 108, p. 1060.

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. These were not retired at maturity but are still outstanding.

Interest Payments.—In March 1921 Federal Judge Lewis ordered the receiver to pay the int. on the following bond issues: (a) the April 1 1921 int. on (1) $2,000,000 Denver City Tram. purch. money ext. 6s; (2) $1,167,000 Denver Consol. Tram. Cons. Mtge. 5s; (3) $884,000 Denver Tram. Power 1st Impt. Mtge. 5s; (b) the March 1 1921 int. on the $1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 112, p. 1399.

As of April 1 1922 we were advised that int. was in default on the Denver & Northwestern Ry. Co. 1st & coll. mtge. 5% bonds, the Denver City Tramway 1st & ref. mtge. 5% bonds and the Denver Tramway Co. 7% coll. trust notes.

The following committee has called for deposits:

Committee for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher, H. Martin Brown, Jas C. Burger, C. M. Clark, Donald C. Geddes, J. C. Mitchell, C. C. Parks; Sec., H. W. Jones, 16 Wall St., N. Y. City. Depositaries: Bankers Trust Co., N. Y. City; International Trust Co., Denver, Colo., Industrial Trust Co., Providence, R. I. V. 112, p. 1616.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $10,000,000	----	----------	$10,000,000	----------
Pref stk $3,000,000 (7% cum)	----	----------	See text	----------
Coll trust notes gold	1919	7%	2,500,000	Apr. 1 1922
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000 (assumed) ....c* Red. at 105 and int. on 90 days' notice.	1902	5 g M-N Int. at Bankers Trust Co., New York, trustee; also office of co. in Denver.	496,100	May 1 1932
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund..c*tf	1908	5 g M-N Int. at Bankers Trust Co., New York, trustee, and in Denver.	11,306,400	Nov 1 1933
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000)....c*tf	1899	6 g A-O Int. at Central Trust Co., N. Y., trustee, and in Denver (*see text above*).	2,000,000	Apr 1 1924
Denv Cons Tram cons mtge $4,000,000 gold.... ...ntf	1893	5 g A-O Int. at Bkrs Tr Co., N. Y., trustee & in Denver	1,167,000	Oct 1 1933
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest....tf	1903	5 g A-O Int. at Internat. Tr. Co., Denver, trustee, or Guaranty Trust Co., New York.	836,000	Apr 1 1923
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int .....c*tf	1910	5 g M-S Interest at Bankers Trust Co., N. Y., trustee, and in Denver.	973,000	See text

Stock.—$9,791,700 common owned by Denver & Northwestern Ry. of which $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, $1,427,550 Denver City Tramway 1st & ref. 5s and $18,000 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 $2,670,000 have been exchanged for Denver City Tramway 1st & Ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge. (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 Denv. 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 102½ & 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; $1,109,500 retired through sinking fund. The Denver Tramway Power Co. 1st Impt. Mtge. bonds are subj. to call any int. date at 105 and int., *sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $664,000 have been retired (incl. $48,000 called for payment May 5 1921). Interest payable in New York and Denver. The remaining Denver Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156. $360,000 retired.

REPORT.—Of Denver Tramway Co. (1918 report in V. 109, p. 1887):

Dec. 31 Year—	*Gross Earnings.*	*Net (aft. Tax., &c.)*	*Oth. Inc.*	*Deduc.*	*Bal. Sur.*
1918	$3,453,520	$823,251	3,846	$958,055	df$130,958
1917	3,279,576	1,143,474	2,412	968,617	177,269

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 250.51 miles of electric track, of which there are 210.87 miles of city lines and 39.64 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 263 motor passenger cars, 122 trailers, 152 freight and 98 misc.

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cars; total, 635 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. Boettcher; Pres., Ernest Stenger; V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., Wm. A. Doty.—V. 111, p. 1182, 1472, 1566, 1751, 1852; V. 112, p. 61, 744, 1024, 1399, 1616, 1740, 1977; V. 113, p. 730, 847, 1155; V. 114, p. 78.

(3) Denver & Inter-Mountain RR.—*Operating Company.*
The Consolidated Securities & Invest. Co. owns all the stock and notes.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

Fare Increase.—On June 22 1918 filed with the Col. P. U. Comm. a new tariff providing for a fare increase from 2½ cents to 3 cents a mile and an increase of 10% in commutation rates. In Nov. 1920 the minimum fare was raised from 7 cents to 8 cents. Freight rates were also increased V. 111, p. 1852. City fares are the same as for Denver Tramway Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
1st mtge notes	----	5%	500,000	1938

The notes were issued in lieu of 500,000 1st M. 5s due 1938, which were canceled and cremated Nov. 1 1917.

ROAD, &C.—Incl. in Denver Tram. Co.—V. 107, p. 82; V. 111, p. 1852.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $500,000 ($50)	----	----	$500,000	----------
First mortgage, $250,000, g ($100) c*	1905	5 g M-S	204,300	Mar 1 1938
		Int. at East End Sav. & Tr. Co., Pitts., Trus		

Bonds.—No sinking fund and bonds are not subject to call. Of the amount reported outstanding $45,200 are held in treasury.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.	*Gross.*	*Net.*	*Oth. Inc.*	*Interest.*	*Taxes.*	*Misc. Ded.*	*Surp*
1921	$66,427	$24,732					$765
1920	78,176	29,689	$10,863	$2,025	$11,922		4,879
1919	57,702	22,855	11,171	1,885	11,588		def1,790

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Pr., 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 Discharged.—On April 1 1922 the property, which had been operated since Dec. 1918 by receivers appointed by the U. S. Dist. Court, was turned back to the company. V. 114, p. 1532.

Service Resumed, New Franchise, &c.—Following the seizure of certain power house equipment in satisfaction for claims against it, and after the co. had demonstrated its inability to operate under a 5-cent fare without jitney competition and under an 8-cent fare with unrestricted jitney competition, Federal Judge Wade ordered the co. to discontinue operations on Aug. 3 1921. For further particulars see "Elec. Ry." Supp. of Oct. 30 1921. Service was resumed on Oct. 24 1921 with the passage of a new service-at-cost franchise ordinance by the City Council. V. 113, p. 1887. At a special election held Nov. 28 1921 the voters approved the new franchise by a vote of over two to one. V. 113, p. 2405. The franchise provides among other things, for the purchase by the city at any time on 6 mos. notice, paving between tracks, &c., to be done at expense of city, profits are to be figured on a capitalization basis of approx. $8,000,000, basic fare of 8 cents in the sliding schedule effective immediately, no div. on com. until cash fare is reduced to 7 cents, jitneys restricted from streets used by the co., &c. For full details see V. 113, p. 1771, 1887, 2405; V. 114, p. 1764.

Bus Ordinance Passed.—See V. 114, p. 78.

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. See also V. 113, p. 847.

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. 28 1921, providing for service-at-cost, &c. For full details see V. 114, p. 1764.

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 1 1918 and callable, all or in part, on any div. date at 107½ and divs. V. 106, p. 2010.

Valuation.—See V. 111, p. 2140.

Interest Defaulted.—The int. due July 1 1921 on the $4,821,000 gen. & ref. mtge. 5s having been defaulted the following committee was formed and called for deposits, but in accordance with arrangements (see above under "New Franchise") the defaulted int. (July 1 1921 and Jan. 1 1922) was paid.

Committee for Gen. & Ref. Mtge. 5s.—Chairman, D. Mark Cummings; Stanley Field, C. W. Beall, W. E. McGregor and Chester Corey, Sec., 115 W. Monroe St., Chicago, Ill. Depositary: Harris Trust & Savings Bank, Chicago, Ill. V. 113, p. 182, 628, 847.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref., 7% cum., $1,500,000	----	-------	250,000	----------
Des Moines City Ry Gen & Ref M, $15,000,000, gold ($500 and $1,000) c*-	1916	5 J-J	4,821,000	Jan 1 1936
		Harris Tr. & Savs. Bk., Chicago, Trustee		
		Interest at New York and Chicago.		
Debentures ($2,000,000) gold ($1,000) c*ntf	1916	6 g M-S	1,100,000	Mar 1 192[illegible]
		Int. at Ill. Tr. & S. Bk., Chicago, trustee		
Receiver's certificates	----	-------	10,060	-------

Bonds.—$74,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. An additional $762,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and adds.; remaining $9,343,000 bonds may only be issued for 80% of expend. for perm. exts., enlargements and adds. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1919, of 20% of gross earnings for maint., repairs and renewals for exts and adds. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. The debentures of 1916 are callable on any interest date up to and including March 1 1921 at 102½ and interest; thereafter at 101 and interest.

REPORT.—For year ending Dec. 31 1920, gross, $2,103,578; net, after taxes, $363,976. In 1919 gross, $1,856,097; net, after taxes, $225,055.

ROAD.—Operates 94.37 miles of track. 35 to 129-lb. rails. 146 passenger, 31 service cars.

OFFICERS.—Pres., F. C. Chambers; Vice-Pres., M. H. MacLean and W. H. McHenry; Secretary, O. H. Bernd; Treasurer, F. M. Harris.—V. 111, p. 2520; V. 112, p. 1024, 2536; V. 113, p. 182, 416, 532, 628, 847, 959, 1155, 1470, 1771, 1887, 2405; V. 114, p. 78, 1532, 1764.

DES MOINES & CENTRAL IOWA RR.—An electric freight and passenger railway.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Was known as the Inter-urban Railway Co. up to Feb. 1922, when name was changed to present title. V. 114, p. 738. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

Financing Plan.—In April 1921 the I.-S. C. Comm. approved a loan to the co. of $633,500 at 6% for 10 years to aid the co. in meeting the $1,267,000 1st Mtge. 5s due Apr. 1 1921. The holders of the 1st M. 5s were paid $500 in cash (obtained from Govt. loan) and $500 in new 1st Mtge. 10-year 7½% bonds. $795,000 additional 10-year 7½% 1st M. bonds are pledged as security for the Govt. loan mentioned above. For further details see V. 112, p. 1617. Plan declared effective May 27 1921. See V. 112, p. 2537.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	----	$1,160,000	----------
1st Mtge bonds $2,500,000	1921	7½ A-O	562,500	April 1 1931
Red at 102½ and interest	Harris Trust & Sav. Bank, Chicago, Trustee			
Debentures, $350,000 ($1,000) and $500 ntf	1913	6 J-J	250,000	Jan. 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee			

Bonds.—In addition to the $562,500 1st Mtge. 7½s reported outstanding, $795,000 are pledged as security for a Govt. loan (see text above), additional bonds to the amount of $100,000 may be issued for full cost of extensions, additions and betterments under certain restrictions, and remainder may be issued for 75% of such cost. Are red. at 102½ and int. on any int. date. Compare V. 112, p. 1617, 2531. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	*Gross.*	*Net. aft. Tax.*	*Int., Depr., &c.*	*Balance.*
1920	$909,657	$173,310	$187,194	def. $13,884
1919	967,968	213,556	197,936	sur. 15,620

ROAD.—Operates 100.34 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. motor cars, 4 passenger coaches, 8 locomotives and 197 misc. freight and work cars.

OFFICERS.—Pres., F. C. Chambers; V.-Pres., M. H. MacLean and W. H. McHenry; Sec. O. H. Bernd; Treas., Frank M. Harris; Asst. Treas., E. B. Beighler; Gen. Mgr., C. M. Cheney.—V. 114, p. 738.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry. the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't.

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. 96, p. 947, 1556.

Appraisal of Company's Property.—In Oct. 1915 Prof. Mortimer E. Cooley filed a report of his appraisal of the company's property which fixed the value in the one-fare zone on Jan. 1 1915 at $29,714,079, or less depreciation, at $23,608,665; physical value of entire system $48,400,764, with deprec. considered, $43,051,662. The value of all franchises was placed at $7,783,481. Total value of D. U. Ry. system, $56,184,165, or less deprec. $50,815,063. V. 101, p. 1464. Compare V. 100, p. 139, 308. See 1919 valuation in V. 110, p. 2487; V. 113, p. 532. A valuation of $61,203,987 was placed on all the co.'s properties in May 1921 by Prof. Henry T. Adams. For details see V. 112, p. 1977.

City Purchase Plan Defeated.—In July 1918 the Detroit Street Railroad 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. 12 1919 the co. declined the city's offer to purchase the system within the 5-cent fare zone for $29,653,936. V. 108, 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. 1164. On April 7 1919, however, this proposition was submitted to the people for ratification and defeated by a vote of 70,271 to 63,883. V. 108, p. 1511.

On April 4 1921 an ordinance providing for service-at-cost and a consolidation of the cos. and the municipally owned lines under a separate operating company was defeated. V. 112, p. 1518. Compare V. 112, p. 372.

New Municipal Purchase Plan.—On Mar. 11 1922 the stockholders ratified the contract entered into by the directors for the sale of the co.'s city lines to the city of Detroit for $19,850,000. A special election was held April 17 1922 and the people voted in favor of the proposed agreement and the appropriation of $4,000,000 for the first payment on the contract for the purchase of materials, and other expenses incidental to the taking over of the lines by the city. V. 114, p. 1764. For full details and summary of agreement between city and co., see V. 114, p. 1178. Compared V. 114 p. 854, 947.

An ordinance passed by the Detroit City Council on Feb. 23 1921 providing for the purchase at a cost of less than $1,000,000 of certain sections of the cos. lines amounting to about 25 miles was also submitted at the April 1921 elections, but this carried. In July 1921 it was stated that the co. hoped to conclude the sale of this mileage to the city shortly, and that the proceeds would be applied to the retirement of bonds of the co. V. 113, p. 532.

In Oct. 1921 a board of arbitration fixed $2,297,700 as the price the city will have to pay the company for 29½ miles of line, including equipment. V. 113, p. 1674. These lines were formally taken over by the city on Dec. 22 1921.

Dual Operation.—On Dec. 15 1921 joint operation over certain of the co.'s lines and certain of the city's lines was inaugurated. Cars are operated by the city and the co. over each other's lines and transfers are exchanged. see V. 113, p. 2504, 2719.

Proposed Municipal Subway—Report of Street Ry. Comm.—See V. 109, p. 1986. Compare V. 109, p. 1366. An election was held in April 1920 at which the people voted in favor of a proposal that the city issue $15,000,000 bonds, proceeds to be used to construct about 200 miles of municipal street railway lines. V. 110, p. 1526. Compare V. 110, p. 464, 764. Two suits filed in the U. S. District Court asking that this ordinance be declared void and invalid were dismissed in June 1920. V. 110, p. 2657; V. 111 p. 294, 1660. Compare V. 110, p. 1748. The co. appealed but on Nov. 15 1920 the U. S. Supreme Court refused to permit an injunction prohibiting the city from continuing the preparations looking toward the acquisition of municipally-owned street railway facilities. V. 111, p. 2041. On Feb. 28 1921 the U. S. Supreme Court held that the city has the right to acquire and operate railway lines. V. 112, p. 932.

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Fare Decisions.—The United States Supreme Court on Dec. 11 1916 upheld the co.'s right to charge extra fares for transporting passengers beyond the old city limits into territory which has since been brought within the city as at present extended; also held the co. need not sell reduced rate "workingmen's hour" tickets in the annexed territory. In Oct. 1919 Judge Wiest of the Ingham County Circuit Court upheld the constitutionality of the "interurban fare" bill (made a law in 1919) and ruled that the power of the Legislature to fix passenger rates is absolute and cannot be exclusively delegated to a commission, municipality or other authority, and hence it can make rates to supersede those fixed in the franchise. V. 109, p. 1461, 1527. On Dec. 24 1919 the Michigan Supreme Court also held that the State Legislature had the sole right to determine rates. V. 110, p. 77. Compare V. 109, p. 1700. In April 1920, however, the Michigan Supreme Court vacated an injunction issued by Judge Wiest restraining the co. from increasing its interurban fares. For further details see V. 110, p. 1748, 2075. See also V. 113, p. 1674.

Fares.—Effective June 19 1921, the co. reduced fares to 5 cents, with a 1-cent charge for transfers, in accordance with an agreement with the city. For particulars see V. 112, p. 2642. For resume of fare situation up to that time see "Electric Railway" Supplement of Oct. 22 1921.

On Aug. 27 1918 was auth. by the I.-S. C. Comm. to increase interurban passenger fares by from 25 to 50%. The new rate is 2 cents per mile plus a 5-cent fare in Detroit. All mileage and reduced tickets were eliminated except school tickets and children's rates. V. 107, p. 905.

Interurban Rates.—Following the issuance of an injunction in Aug. 1921 on the application of the Mich. P. U. Comm., restraining the co. from charging passenger fare of more than 1½ cents per mile on its interurban lines in accordance with the Glaspie Act (V. 113, p. 959), the co. put the new rates in effect, but was expected to institute court proceedings to test the validity of the Act. V. 113, p. 1052, 1470, 1674; also see above under "Fare Decisions."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,375,000 ($100)	----	Q-M	$15,375,000	See text
1st consol mtge. $25,000,000, gold ($1,000) c*cpt	1902	4½ g J-J; Guaranty Trust Co., N. Y., Trustee. Int at Agency Bank of Montreal	14,55.,000	Jan. 1 1932
Coll trust notes $4,500,000 ($1,000) gold c* tf	1918	7 g A-O 1; Central Tr. Co., N.Y., trustee Int. in N Y	4,400,000	April 1 1923
1st Mtge coll bonds $5,000,000 ($1,000) c*tf	1921	8 g F-A; Int. at Cent. Un. Trust Co. of N. Y., Trustee	4,000,000	See text

Stock listed on the N. Y., Montreal Detroit and Cleve. Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized $7,035,000 are reserved to retire underlying liens and $3,300,000 are held in treasury. Callable at 105 and int. on any int. date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on N. Y. Stock Exchange. Of the $4,000,000 1st Mtge. 8% coll. bonds $508,000 are due Aug. 1 1922 and the remainder mature Aug. 1 1941; $10,000 are held in treasury. Are secured by pledge of $4,155,000 underlying bonds, for description of which see V. 113, p. 532. Of the remaining $1,000,000 bonds auth., $500,000 are issuable against the pledge with the trustee of $500,000 Detroit & Pontiac Ry. 1st Mtge. bonds, due Feb. 1 1922, and $500,000 against pledge of $600,000 Detroit & Pontiac consol. mtge. bonds due June 1 1926, when extended under closed mtges. A *sinking fund* of 5% p. a. of the 20-yr. bonds issued will purchase bonds of that maturity up to 107½ and int., and a sinking fund of 1% per month of the 1-year bonds issued will purchase 1-year bonds up to 100 and int. Are callable as a whole at 107½ and int. on 30 days' notice. Pennsylvania 4-mill tax refunded. V. 113, p. 532.

The coll. tr. notes are secured by a deposit of $9,000,000 par val. of stocks and bonds of constituent cos. No additional Detroit United Ry. 4½% cons. M. bonds can be issued except for refunding purposes, nor can the constituent companies, whose shares are pledged under these notes, increase their bonded debt while any of these notes remain outstanding. Notes are 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 100½ and int. V. 106, p. 1126.

Detroit Electric.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M. g ($1,000) on 56.34 miles c*&r	1895	5 g J-D; Interest at Cleveland Tr. Co., Trustee	$1,300,000	1922 1924

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. $500,000 bonds have been retired.

Detroit Fort Wayne & Belle Isle.

1st mtge, gold, $1,200,000 ($1,000) c*&r	1898	5 g A-O; New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.	$1,200,000	April 1 1927

Interest at Kean, Taylor & Co., New York.

Detroit & Highland Park RR.

1st mtge $10,000,000	1921	7%; Union Trust Co., Detroit Trustee.	$1,500,000	April 1 1931

Bonds.—Are guar., prin. & int., by the Detroit United United Ry. V. 112, p. 2642.

Detroit & Northwestern Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $1,000,000, gold ($100, $1,000) c*	1901	7% g M-N; Interest at Union Trust Co., Detroit. Trust.	$855,000	Jan. 1 1932

Bonds.—Are guar., p. & i., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532.

Detroit & Pontiac Ry.

1st con mtge. gold ($1,000), $1,100,000 c*&r	1901	4½ g J-D; Int. at Washington Tr. Co., N. Y., Trustee	600,000	June 1 1926

Bonds.—$500,000 consolidated mtge. 4½% bonds were reserved to retire like amount of 1st mtge. bonds; the latter were paid off at maturity Feb. 1 1922. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	Interest.	Outstanding.	Maturity.
Detroit & Flint 1st consol M. g, $3,000,000 ($1,000) c*	1901	5 g F-A; Int. at Tr. Co. of America, N. Y., Trustee.	$1,400,000	Jan. 1 1932
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled c*	1901	7 g J-D; Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago, Trustee; also Guaranty Trust Co. New York.	$1,100,000	See text.

Bonds.—Both the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s 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. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

REPORT.—Annual report for 1921 was in V. 114, p. 848:

Detroit United Ry., Rapid Ry. Sys., *Sandw. Wind. & Amherstb. Ry. Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1921.	1920.	1919.	1918.
Revenue passengers	336,579,071	425,582,985	394,374,451	319,843,176
Transfer passengers	103,760,082	128,152,532	122,422,145	103,608,353
Gross earnings	$23,329,068	*28,986,228	$24,683,038	$19,014,018
Operating expenses	19,428,779	25,025,165	19,792,528	14,758,339
Net earns from oper.	$3,900,289	$3,961,063	$4,890,510	$4,255,679
Inc. from other sources	716,224	676,118	546,406	449,735
Income from all sources	$4,616,513	$4,637,181	$5,136,916	$4,705,414
Interest and taxes	$3,351,068	$3,003,606	$2,868,250	$2,610,830
Dividends	.....	(8)1,200,000	(8)1,200,000	(8)1,200,000
Depreciation charged off	x(2)300,000	200,000	600,000	600,000
Reserve for taxes	150,000	150,000	200,000	150,000
Reserve for contingencies	250,000	50,000	150,000	.....
Total deductions	$4,051,068	$4,603,606	$5,018,250	$4,560,830
Surplus income	$565,445	$33,575	$418,666	$144,584

* In operation up to March 31 1920.
x 2% paid in cash. In addition 2½% in stocks was paid (but see under "Dividends" below.

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 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. Mar. 1917, 1¾%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2½% was paid. V. 112, p. 1865. The co. also declared stock divs. of 2½% each, payable Sept. and Dec. 1 1921, but the P. U. Comm. has not yet granted the co. authority to issue the stock. V. 113, p. 1155, 1359, 1887, 2079, 2405.

ROAD.—On Dec. 31 1921 operated 875.4759 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 534.3295 miles; Detroit & Port Huron Shore Line, 145.0075 miles; Detroit Monroe & Toledo Short Line, 84.1419 miles; Detroit Jackson & Chicago Ry., 111.9970 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,749 passenger cars, 272 freight and construction cars, 43 line cars, 127 express cars, 21 miscellaneous cars, 4 locomotives, 4,336 motors and 3,757 trucks. There are 6 power houses, with a combined capacity of 35,850 k. w., 2 storage batteries, with a combined capacity of 4,500 amperes and 17 sub-stations with a combined capacity of 21,550 k. w.

OFFICERS.—Chairman of the Board, J. C. Hutchins, Detroit; Pres., ...; V.-Ps., E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., ...; Gen. Mgr., E. J. Burdick; Sec., E. A. Peters, Detroit; Asst. Sec., Miss Emma Heise; Gen. Aud., Irwin Fullerton. General offices, Interurban Bldg., Detroit.—V. 112, p. 1617, 1736, 1740, 1865, 1977, 2082, 2190, 2305, 2642, 2747; V. 113, p. 419, 532, 628, 959, 1052, 1155, 1359, 1470, 1674, 1887, 2079, 2311, 2405, 2504, 2719, 2818; V. 114, p. 78, 626, 848, 854, 947, 1178, 1532.

(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) cannot be called, gold c*&r	1900	5 g J-J; Union Trust Co., Detroit, Trustee. Int at American Exch. Nat. Bank, N. Y.	2,500,000	Jan 1 1950

ROAD.—Total Det. & Port Huron System 138.2268 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	.....	$2,581,000	.....
1st mortgage, $3,000,000, gold ($1,000) c*	1903	5 g J-J; Union Trust Co., Detroit, Trustee.	3,000,000	Jan 1 1933

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, 84.1621 miles. V. 107, p. 82; V. 108, p. 480.

(3) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

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 1½ cents per mile. V. 108, p. 1274. The $60,000 Ypsilanti & Saline 1st M. 6s which matured July 1 1919 were retired on that date, $60,000 of the co.'s 1st consol. mtge. 5s being issued in connection therewith.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	.....	$614,000	.....
First consol mtge. $4,000,000 ($1,000) gold c*	1907	5 g F-A; Int. at Security Trust Co., Detroit Trustee.	2,060,000	Feb 1 1937
1st cons M Det Y A Ar&Jack $2,600,000($500 $1,000)gc*	1901	5 g F-A; Int. at Detroit Trust Co., Detroit, Trustee.	1,610,000	Feb 1 1926
Det Ypsi & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A; Int. at Union Trust Co., Detroit, Trustee.	330,000	Feb 1 1924

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 Dec. 31 1921.

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 Rys.; 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 in Dec. 31 1921 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, 111.2891 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 108, p. 1274.

(4) 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 ($1,000 & $500) c* tf	1915	6 g F-A; Int. at Union Tr. Co., Detroit, Trus., & N.Y	$400,000	Feb 1 1940

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 18.51 miles, and 9 miles of track in Freeport. *Franchises* in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	--------	$4,635,000	----------
First pref stock 6% cum	----	Q-F	2,863,900	May '22,1½
Second preferred stock	----	--------	250,000	----------
First and ref M gold	tf 1912	5 g A-O	5,214,000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas	----	5%	199,500	----------
Sterling Gas & Electric	----	5%	249,500	----------
Miscellaneous issues	----	--------	41,800	----------
Freeport Ry Lt & P 1st mtge	1903	5 g M-N	271,000	See text
$350,000 g ($1,000)	c*	Cont. & Comm. Tr. & Sav. Bk., Chic., trus.		
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	140,000	Nov 1 1935
		Int. at Cont. & Comm. Tr. & S. B., Ch., trus.		

Stock.—In addition to amounts reported outstanding, $365,000 common and $85,900 first preferred stock are in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (*a*) $907,800 to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank, Chicago. Are subj. to call by lot at 105 & int.; $79,000 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.

Dividends.—On pref., 1½% quar. paid Nov. 1912 to and incl. Feb. 1922.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 12 mos. ending Dec. 31:

Cal. Years—	*Gross.*	*Net, after Taxes.*	*Interest, Rents, &c.*	*Preferred Dividends.*	*Balance.*
1921	$1,987,321	$655,426	$383,873	$150,360	sur.$121,253
1920	1,875,895	583,773	390,870	130,700	sur. 62,202

OFFICERS.—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Aud., L. E. Jacobson.—V. 104, p. 2231; V. 106, p. 1036, 1132, 1582, 2757.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorp. July 30 1921 in Penna. as successor by reorganization (see plan in V. 114, p. 80) to Philadelphia & Easton Electric Ry., for history of which see "Electric Railway" Supplement of Oct. 22 1921. Under the plan outlined in V. 114, p. 80, the holders of 1st Mtge. 5% bonds in the old co. received 40% in new 1st Mtge. 5% bonds, 30% in Pref. and 30% in Com. stock of the new co. in exchange for same. The Com. and Pref. stocks of the predecessor co. were without value under the term of the reorganization, no consideration being given them.

The protective committee for the Phila. & Easton Elec. Ry. 1st Mtge. 5s consisted of William Pearson, Chairman, Harrisburg, Pa.; L. B. Hillard, Wilkes-Barre, Pa.; A. C. Patterson, Philadelphia, Pa.; Henry G. Rush, Lancaster, Pa. Depositary: Northern Trust & Savings Co., Lancaster, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($50)	----	--------	$273,300	----------
Pref 6% non-cum $300,000 ($50)	----	--------	273,300	----------
1st Mtge $500,000 ($100, $500 & $1,000)	1921	5 A-O	354,400	Oct 1 1940
		tf.c*	Int. at Northern Tr. & Sav. Co., Trustee.	

Stock.—The pref. stock is non-cum., without voting power, subject to redemption at any time. The common stock has exclusive voting power. The plan recommended that the common stock be placed in a voting trust for five years.

Bonds.—Additional bonds may only be issued for exts., impts., &c. Int. payable free of Penna. State tax. V. 114, p. 80.

EARNINGS.—Of predecessor co., for year ending Dec. 31 1920, gross, $177,008; net, $54,631. In 1919, gross, $150,433; net, $37,745.

Operates 35 miles of road between Doylestown and Easton; "T" rail; gauge, 5 ft. 2½ in.; 8 cars.

OFFICERS.—Pres. & Gen. Mgr., A. H. Sickler; V.-P., John C. Swartley; Sec., W. S. Chambers; Treas., Godrey Schmidheiser.—V. 114, p. 80.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—Incorp. in New Jersey on Nov. 18 1901 as the American Town Light Co. and name changed later as above. Owns all of the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	--------	$292,500	----------
Collat trust mtge. $300,000 ($500), gold	1902	5 g M-N	280,500	May 1 1932
		c*tf	Int. at Columbia Trust Co., N. Y., Trustee.	

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—Combined earnings for years ending Dec. 31:

Cal. Years—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Balance.*
1921	$237,234	$177,816	$59,418	$14,025	$45,393
1920	$244,339	$203,730	$40,609	$14,025	$26,584

OFFICERS.—Pres., Daniel J. Dailey; 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.

Fares & Wages.—As a result of a strike for higher wages the company's fares were increased in May 1920 to 8 cents cash, with 7 tickets for 50 cents. The old rates were 7 cents cash or four tickets for 25 cents. V. 110, p. 2291. Following a reduction in May 1921 of wages from 60 cents to 45 cents per hour the co. reduced fares from 7 tickets for 50 cents to 8 tickets for 50 cents. Cash fares, however, remain at 8 cents. V. 112, p. 2305.

New Franchise Proposed.—In Mar 1922 the Dubuque City Council passed new railway and lighting franchises for the co. but the measures were to be submitted to a vote of the people later in the month. V. 114, p. 1062. Compare V. 113, p. 1674. No further information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $2,000,000 ($100)	----	--------	$682,000	----------
Pref 6% cum $2,000,000 ($100)	----	Q-M	800,900	See text
1st M $6,000,000 ($500 & $1,000) red at 101 & int on 60 days' notice	1916	5 J-D	2,445,000	June 1 1925
		cpt	Int. at Chicago or New York. Central Trust Co., of Illinois, Trustee.	
3-yr. secured notes, gold	1920	8% M-S	111,000	Sept 1 1923.

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net earns. for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. *Sinking fund* from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410. The notes are secured by 1st Mtge. bonds.

Dividends on pref. stock have been paid regularly from date of organizat'n.

Earns. Years Ending—Dec. 31 '21. *Dec.* 31 '20. *July* 31 '21. *July* 31 '20.

Gross	$997,075	$874,977	$986,765	$804,322
Net, after taxes	301,831	212,210	260,084	210,789

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.-Ps., H. B. Maynard, Dubuque, Ia., and C. L. Ayling, Boston, Mass.; Gen. Mgr., O. H. Simonds.—V. 110, p. 1526, 2291; V. 112, p. 2305; V. 113, p. 1674; V. 114, p. 1062.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchise to operate in Superior and in 1921 its Duluth franchise; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Trac. Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for $650,000 and 2d M. bonds for $300,000.—see bridge items. V. 63, p. 310, 504.

Valuation.—See V. 1'0, p. 1748.

Municipal Ownership Voted Down.—On April 1 1919 a proposition that the city purchase the co's. system was defeated by a vote of nearly two to one. On June 21 1920 another plan for municipal ownership as well as an ordinance providing for a 6-cent fare, was voted down at a special election. V. 111, p. 73. See also V. 111, p. 692.

Fares.—On Jan. 1 1918 reduced fares on Morgan Park line from 10c. to 5c. An ordinance providing for an increase in fares from 5 cents to 6 cents was voted down in Duluth on Oct. 4 1920 by a small majority (compare above.) V. 111, p. 1566, 1751, 2041; V. 112, p. 161, 257. In June 1921 applied to the Minn. RR. & Warehouse Comm. for an emergency fare of 7 cents. V. 112, p. 2536. The Comm. denied the company auth. to increase fares to 7 cents, but pending final determination granted an increase to 6 cents, effective Sept. 1 1921. V. 113, p. 1155. The city of Duluth, however, on Sept. 10 1921 obtained an injunction restraining the company from putting into effect the increase granted by the Comm. V. 113, p. 1360. On Sept. 1 1921 the Wisc. RR. Comm. ordered a 6-cent cash fare with 6 tickets for 35 cents in the city of Superior.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Oct. '18, 1%
Pref 4% cum. $1,500,000 ($100)		Q-J	1,500,000	Apr. '21, 1%
Duluth St Ry M. $2,500,000, gold ($1,000)	1900	5 g M&N	2,500,000	May 1 1930
		c*	Int. at Cent. Trust Co., N. Y., Trustee.	
Dul St Ry gen M $2,500,000, gold ($1,000) sk fd	1910	5 M-N	1,272,000	May 1 1930
		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.

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. $209,000 are held in treasury and $232,000 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 2½% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and incl. April 1921. None since (V. 113, p. 70). On common, first dividend —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quarterly to and incl. Oct. 1 1918. None since.

REPORT.—For calendar years:

Calendar Years.	*Gross Earnings.*	*Net (after oper exp.)*	*Int. & Taxes.*	*Pref. Divs. (4%).*	*Common Dividends.*	*Balance, Sur. or Def.*
1921	$1,804,840	$311,535	$282,948	$15,000	------	sur$13,587
1920	1,945,887	359,987	286,139	60,000	------	sur 13,848

In 1921 carried 34,596,264 revenue passengers and 5,809,271 transfer passengers, against 38,137,565 revenue passengers and 6,277,916 transfer passengers in 1920.

ROAD.—The system embraces about 105.57 miles of track and includes all the lines in Duluth and Superior. 152 passenger and 20 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; Aud., W. P. Dwyer.—V. 107, p. 2476; V. 108, p. 1060; V. 110, p. 871; V. 112, p. 932; V. 113, p. 70; V. 114, p. 854.

EAST LIVERPOOL, OHIO.

STEUBENVILLE 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. C. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	--------	$2,000,000	----------
Pref 5% cum $2,600,000 ($100)	----	--------	2,600,000	----------
First mtge $3,000,000, gold ($1,000)	1917	5 g M-N	1,600,000	Nov 1 1947
		c	Int. at Comm'l Trust Co., Phila., Trustee.	

Bonds.—Redeemable at 105 and int. after Nov. 1 1922. $117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year ending Dec. 31 1921, gross, $928,575; net, after taxes, def., $17,378. In 1920, gross, $949,171; net, after taxes, $15,902. In 1919, gross, $840,600; net, after taxes, $72,636.

ROAD.—Owns and operates 100.69 miles of track between Vanport, Pa.; and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, 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. McElravy, East Liverpool, O.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 108, p. 481; V. 109, p. 1186.

EASTON, PA.

NORTHAMPTON TRACTION CO.

Receivership.—On Nov. 6 1919 Chester Snyder, of Easton, was appointed receiver for the co. upon application of the Northampton Trust Co., trustee for the holders of the 1st Mtge. 5% bonds. V. 109, p. 1891.

Committee for First Mtge. 5s.—Theodore Lewis, Chairman, Charles L. Serrill, C. S. Newhall, Jay Gates; Sec., W. B. Reed, 517 Chestnut St., Phila., Pa. Depository: Penna. Co. for Insurances on Lives & Granting Annuities, Phila., Pa.; sub-depositary, Northampton Trust Co. Deposits have been called for. V. 109, p. 2074. In Aug. 1920 it was announced that a majority of the bonds had been deposited. V. 111, p. 589.

Foreclosure Proceedings.—Foreclosure proceedings were instituted under the 1st Mtge. and June 29 1920 was fixed as the date of sale, but the sale did not take place until June 1921 as a result of legal action taken by the Bankers Trust Co., trustee for the Northampton Easton & Wash. Trac. Co. 1st M. 5s, which are secured by bonds of the Northampton Traction Co. In June 1921 the street railway lines, property and appliances of the company were sold to C. S. Newhall, of Phila., a member of the protective committee for the 1st Mtge. 5s of 1933 for $430,000. V. 112, p. 2414.

In April 1921 more than 81% of the 1st Mtge. bonds of both roads had been deposited with the respective committees.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). *Franchises* perpetual. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8¾ 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 6 cents to 7 cents. Advances were also made in freight rates. V. 107, p. 1004.

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Interest in Default.—The interest due Jan. 1 1920 on the company's 1st M. 5s was not paid when due. V. 111, p. 589. Subsequent coupons are also in default.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($50)	----	----	$500,000	----------
First mortgage $400,000 gold ----------c*tf	1903	5 g J-J	349,500 Jan 1 1933	
	Int. at Northampton Tr. Co. (Easton), Trus.			
Ref & cons mtge ----------	1912	5%	437,000 Jan 1 1942	

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Earns. of Northampton Trac. Co. for years end. Dec. 31

Cal. Year—	Gross.	Net.aft.Taz.	Charges.	Surplus.
1920 ----------	------	$73,798	------	$12,851
1919 ----------	$153,717	$21,634	------	------

ROAD.—Operates 33¾ 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. 109, p. 1527, 1891, 2074; V. 111, p. 589; V. 112, p. 2414.

(1) Northampton-Easton & Washington Traction Co.

Receivership.—In Nov. 1919 William L. Doyle, of Easton, Pa., was appointed receiver for the co. V. 109, p. 1987, 2440.

Foreclosure Proceedings.—The Bankers Trust Co., N. Y., has filed a suit to foreclose the mtge. securing the $539,000 5% bonds of 1910, because of default of the int. due Nov. 1 1919. V. 109, p. 1987. In Sept. 1921 this was still pending. See Northampton Traction Co. above.

Reorganization Plan.—In April 1922 the committee named below announced a plan of reorganization which provides for the formation of a new co. which will acquire the properties of the present co., to be bid in at foreclosure sale. The new co. will be capitalized approximately as follows:

	Authorized.	Issued.
First Mortgage 7% bonds ----------	$1,000,000	$100 000
4% Sinking Fund income bonds ----------	536,000	x444,000
Stock, no par value ----------	2,000 shs.	2,000 shs.

x This may be increased or decreased in accordance with the amount of bonds assenting and subscribing.

First Mortgage Bonds.—Will bear int. at rate of 7% from July 1 1922 payable J. & J. Due Jan. 1 1950. $50,000 will be set aside to be issued as needed when earnings equal 1½ times interest charges on the 1st Mtge. bonds issued and to be issued.

Income Bonds.—Will be a lien subject to the 1st Mtge. Will bear int. at rate of 4% p. a. if and when earned. The deed of trust will provide for a sinking fund. Bonds will mature April 1 1951; int. payable annually beginning April 1 1923 for the year ending Dec. 31 next prior. Exact terms of the bonds will be left with the committee.

Common *Stock.*—It is proposed to issue 2,000 shares of no par value stock, which will be held by the committee.

Terms of Exchange, Subscriptions, &c.

Each assenting depositor will receive for each $1,000 bond and $180 in cash $1,000 Sinking Fund 4% Income bonds and $200 1st Mtge. 7% bonds.

No rights to the Income bonds will accrue to any bondholder who does not subscribe for the new 1st Mtge. 7% bonds.

Subscriptions to the new 1st Mtge. bonds may be paid in two installments, one-half ($90) upon assenting to the plan, and the balance ($90) within 60 days from the date that the plan becomes operative. For further details see V. 114, p. 1651.

Committee for 1st Mtge. 5s.—Walter R. Hunt, E. Hawley Van Wyck, Laurence M. Symmes, Warner Marshall and Robt. A. Pritchard. Depositary, Bankers Trust Co., N. Y City.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,250,000 ($100)	----	--------	$1,250,000	----------
1st M (closed) g ($100, $500, $1,000) ...c f c*tf	1910	5%	539,000 May 1950	
	Bankers Trust Co., New York, Trus.			
Refund & consol mortgage $1,000,000 ----------	1912	5%	200,000 Jan. 1 42	
	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 107½; thereafter until maturity at 105 and int. Mtge. is clos. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1¼% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northampton Trac. Co. (V. 92, p. 726). Int. payable in N. Y. City.

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: $44,000 1st M., $100,000 2d M. (entire issue) and $81,500 gen. M. (entire issue).

Latest Earnings.—Of Northampton-Easton & Wash. Trac. Co. for cal. year 1921, gross, $90,057; net, after taxes, $8,944. In 1920, gross, $85,649; net, after taxes, $12,851.

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; V. 109, p. 1987, 2440.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. in Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref. stock and $940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

	Stock Owned.	Stock Pledged.	Bonds Owned.	Bonds Pledged.
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co.	1,940,000	1,805,500	1,940,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Belley. El. Ry. Co.	------	------	750,000	750,000
East St. L. Lt. & Power Co.	1,200,000	733,000	80,000	--------
Alton Gran. & St. L. Tr. Co.	3,189,000	--------	274,000	--------
do 10-year notes	------	--------	------	--------
Alton Gas & Electric Co.	599,000	--------	100,000	--------
do 10-year notes	------	--------	90,000	--------

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire gas, electric lighting and power business in East St. Louis and the electric lighting and power 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. 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 1921 to 1948. Electric light and power franchise in East St. Louis expires 2007.

Sub Company Receivership.—In Sept. 1920 Fred E. Allen, St. Louis, and W. H. Sawyer were appointed temporary receivers (made permanent in Feb. 1921—V. 112, p. 744) for the Alton Granite & St. Louis Traction Co. on petition of the bondholders, alleging default in int. V. 111, p. 1083; V. 112, p. 744. We understand that the Alton properties are now being separately operated. V. 112, p. 561.

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 March, 1920, fares on the Alton city lines were increased to 8 cents. In May 1921 fares in Alton were raised from 8 cents to 10 cents, and the rate between Venice and Brooklyn was increased from 8 cents to 10 cents, with tickets at 5 for 40 cents. Illinois authorities are restrained from interfering with these rates under an injunction granted by the Federal Court. V. 112, p. 1977. In Sept. 1918 the A. G. C. & St. L. Trac. Co. was auth. to charge 2½ 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. Effective July 26 1920, was auth. by the Ill. P. U. Comm. to increase fares from 6 to 8 cents. V. 111, p. 588. In Jan. 1921 the 8 cent fare was made permanent, but two tickets are to be sold for 15 cents and children's fares are 3 cents. V. 112, p. 372. In Sept. 1920 was authorized to increase fares between East St. Louis and Belleville from 6 cents to 7 cents and to charge a 7-cent fare on the Belleville city line. V. 111, p. 1083.

Jitneys Restricted.—On Aug. 17 1921 Federal Judge English granted the A. G. & St. L. Trac. Co. a permanent injunction against jitney bus operators in Alton, Ill. V. 113, p. 1052.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L. Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113, p. 414. (See under "Sub-company Receivership" above.)

Financing.—Holders of $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 in other respects to the 5-yr. 6s at a cash discount of 1%. V. 108, p. 77. Upon maturity in 1921 [$2,116,000 then outstanding] the holders of the 7% conv. bonds were asked to exchange same, par for par, for new 8% conv. bonds, dated Jan. 1 1921 and due Jan. 1 1926. The new bonds are similar in other respects to the maturing issue. V. 112, p. 561.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $10,000,000 ($100)	----	--------	6,000,000	--------
First pref. 6% cum ----------	----	--------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	--------	6,000,000 Feb '18.	5%
Convertible bonds $3,000,000 ($100, $500 & $1,000) c*tf	1921	8 J-J	2,064,200 Jan. 1 1926	
	Pa. Co. for Ins. on L. & G. A., Phil., trustee.			
Collateral trust mortgage $8,000,000 gold ($1,000) c*tf	1902	5 g A-O	8,000,000 April 1 1932	
	Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.			
A G & St Louis Trac Co 1st consol M. $3,000,000 gold ($1,000) ---------- c*tf	1904	5 g F-A	2,500,000 Aug 1 1944	
	Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.			
Alt G & St L 10-yr notes ----	1917	5 J-D	100,000 June 1 1927	
Alton Ry & Illum first mtge $250,000 g ($1,000) ...c*tf	1895	5 g A-O	250,000 Oct. 1 1939	
	Int. at Bankers Tr. Co., N. Y., trustee.			
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold (closed) ...c*ntf	1899	5 g A-O	250,000 Oct. 1 1939	
	Int. at Equitable Tr. Co., N. Y., trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g. guar p & i ($1,000) c*tf	1910	5 g J-D	1,172,000 June 1 1940	
	Int. at Mercantile Tr. Co., St. Louis, Trustee, Chase Nat. Bk., N. Y., and at co.'s office.			

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining $4,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on four weeks' notice. See V. 76, p. 382. The conv. 8s are convertible into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in com. stock. A semi-annual *sinking fund* of $50,000 began Aug. 1 1921 for the purchase of bonds at not exceeding 102½ in 1921, 102 in 1922, 101½ in 1923, 101 in 1924, 100½ in 1925. $51,800 retired. Red. all or in part at any time at prices named. V. 112, p. 561. $500,000 of the Alton Granite & St. Louis Traction 1st 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. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end. by East St. Louis & Sub. Co.; callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earnings are at least 1½ 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.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; in May rate was reduced to ¾% (V. 100, p. 1437); same rate quarterly to and incl. Feb. 1918. None since.

EARNINGS of operating companies for 12 months ending Dec. 31 (excl. Alton Granite & St. Louis Trac. Co. and Alton Gas & Elec. Co.)

Year—	Gross.	Net aft. Taz & Deprec.	Int.,&c.	Pref.Div.	Surplus.
1921 ----------	$3,818,302	$840,873	$654,385	------	$186,488
1920 ----------	4,368,922	1,046,223	647,272	------	398,951

ROAD, &c.—Operates 131 miles of single-track, of which 4 miles operated under lease. Has 116 passenger cars, 4 express cars, 815 freight cars, 17 work cars and 2 snow sweepers, 2 electric and 2 steam locomotives. Passengers carried in 1921, revenue, 28,325,170; transfer and others, 5,710,582. Has two power stations with 15,600 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

OFFICERS.—Pres., C. M. Clark; V.-P., H. L. Clark; Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 112, p. 744, 1617, 1977, 2190; V. 113, p. 70, 414, 848, 1052, 2613; V. 114, p. 1407, 1650.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Own entire cap. stock of Rorick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for $1,500,000, the proceeds, together with the proceeds from the sale of $232,000 5% cons. M. bonds, being used to retire the $1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100, p. 1592.

In June 1916 the P. S. Comm. auth. (*a*) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (*b*) the issuance of $100,000 1st cons. M. 5s at not less than 92½ and $125,000 1st pref. stock and $200,000 2d pref. stock at par, to pay floating debt, for construction, &c.

Fare Increase.—In Jan. 1921 the co. was auth. by the P. S. Comm. to raise fares within the city limits to 6 cents and to increase fares at other points outside the city to 7 cents. V. 112, p. 1024.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $1,000,000 ($100) --	----	----------	$1,000,000	Sept '17, 1%
1st pf. $3,000,000 (7% cum) --	----	7 Q-M	1,400,000	Mar '22, 1¾
2d pref 5% cum $1,200,000 --	----	5 Q-M	1,200,000	Mar '22, 1¼
1st con mortgage $5,000,000 ($1,000) ---------- g c*tf	1906	5 g M-S	4,738,000	Sept 1 1956
	Interest at New York Trust Co., Trustee.			

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the annual rate being 5%, payable quar. instead of semi-annl.

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(V. 99, p. 608). Same rate quar. since to Mar. 1922. On com., 1st div.—1%—paid Oct. 1910. In 1911, 1912 & 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end. Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none since.

ROAD, &c.—Comprises 48.2 l4 m. of single track in Elmira, Elmira Heights, Horseheads and from Horseheads to Watkins (via Pine Valley, Millport and Montour Falls). Has 103 passenger and 19 other cars. 56 to 110-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park.

Gas Dept.—Has 78.7 miles of natural gas mains.

Electrical Dept.—Two 5,250 k.w., one 5,000 k.w., one 2,250 k.w. and one 2,000 k.w. turbines and 7 h.p. boilers. Serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Wellsburg and Big Flats; sells power to Corning Lt. & Pr. Corp. and the Elmira Corning & Waverly Ry. Co.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Surplus for Renew.,&c
1921	$1,679,247	$561,645	$286,608	$278,037
1920	1,765,718	501,649	250,461	251,187
1919	1,567,616	500,366	248,157	252,209

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec., J. A. McKenna; Asst. Treas., A. L. Linn Jr.—V. 107, p. 805; V. 112, p. 1024.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. In Mar. 1914 increased authorized amount of com. stock from $2,000,000 to $3,000,000. V. 98, p. 839. $525,000 com. stock is owned by Pub. Service Investment Co.

In June 1920 the co. issued $800,000 7% notes, proceeds being used to retire $300,000 6% notes due Aug. 1 1920 and for 1920 construction requirements. V. 111, p. 73. In Sept. 1921 issued an additional $750,000 of these notes, proceeds being used for new construction, the principal item being a new 7,500 k.w. turbine unit in the power station. V. 113, p. 1250.

Fare Increase.—In Dec. 1920 the co. was auth. by the El Paso City Council to increase fares on its city lines from 5 to 6 cents. V. 111, p. 2324.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $3,000,000 ($100)	----	Q-M	$2,914,100	Mar '22, 2½
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	Jan '22, 3%
Coll tr M (closed) $1,000,000 ($1,000) gold c*tf	1902	5 g J-J	1,000,000	Jan 1 1932
			Int. at State St. Trust Co., Boston trustee	
5-year gold notes, $3,000,000 ($100, $500 & $1,000 c*tf	1920	7 g J-J 1	1,550,000	July 1, 1925
			Guaranty Trust Co., N. Y., Trustee.	
Car trust certificates	----	----	39,476	----

Stock.—$216,300 of the pref. stock reported as outstanding, is in treasury.

Bonds.—Collateral trust bonds cannot be called and have 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.

Notes.—Are to be secured by pledge of all the bonds, notes and stocks of subsidiary operating companies subject to the lien of the closed $1,000,000 collat. trust bond issue maturing Jan. 1 1932. Additional notes issuable only under certain restrictions. Are red. all or in part at any time on 45 days' notice at 102 and int. since July 1 1921 to June 30 1923; 101 July 1 1923 to June 30 1924; 100 July 1 1924 to maturity. Penna. 4 mill tax refunded. V. 111, p. 73; V. 113, p. 1250.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2½% quar.; Dec. 1915 to Mar. 1922, 2½% quarterly.

EARNINGS.—Of combined companies for 12 months ending Dec. 31:

Year—	Gross.	Net aft Tax.	Int.,&c.	Sink. Fund.	Surplus.
1921	$2,290,405	$698,169	$158,318	------	$539,850
1920	1,931,629	604,459	113,482	------	490,977

ROAD.—51.5 miles of equivalent single track; standard gauge. 92 pass. cars, 6 trailers and 5 other cars. Power station has capacity of 10,700 k.w.

OFFICERS.—Pres., C. F. W. Wetterer; V-P. Joseph Remick; Treas., Henry B. Sawyer; Sec., Geo. A. Pierce; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 106, p. 2010; V. 111, p. 73, 2321; V. 113, p. 1250, 1360.

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., Meadville, Pa.

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 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.

Capitalization—	Authorized.	Issued.
Common stock	$300,000	$40,000
First preferred stock, 7% cumulative	500,000	$298,500

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Net.	Int., &c.	Balance.
1920	$339,035	$77,986	$40,731	$37,255
1919	291,284	61,666	37,719	23,947

LATEST EARNINGS.—For cal. year 1921, gross, $366,323; net., after taxes, $87,737.

PROPERTY.—50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Platea, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtze; V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 105, p. 499.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Organized early in 1920 to take over the so-called Northern Division, of company of the same name, sold at receiver's sale on Dec. 29 1919. For history of predecessor company see "Electric Railway" Supplement of April 24 1920. The Southern Division of the old company, now known as the Crawford County Railways Co. (see below), is now operated under lease. See V. 114, p. 1287.

Reorganization Plan.—See Crawford County Rys. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $1,500,000 ($100)	----	----------	$100,000	----------
First & ref mtge $1,000,000 ($1,000) c*tf	1920	6 J-J 1	400,000	July 1 1955
			Int. at Erie Trust Co., Erie, Pa., trustee.	
Erie Trac (Erie Div) $500,000 gold c*tf	1907	5 g J-J	500,000	July 1 1929
			Int. at Secur. Sav. & Tr. Co., Erie, Trustee	
Equipment notes $60,000	1917	6 F-A	20,000	See text
			Erie Trust Co., Erie, Trustee.	

Bonds.—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 equipment notes mature $10,000 yearly Aug. 1 1918 to 1923. Of the 1st M. 6s, $500,000, are reserved to retire the $500,000 Erie Traction 5s, $100,000 are for additions. Red. at 105. No sink. fund.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, &c. Taxes.	Sink. Fund.	Surplus or Deficit.
x1920	$453,834	$84,868	$87,533	$17,000	def.$19,665
1919	411,528	76,260	104,466	21,500	def. 49,706
1918	380,693	66,131	120,110	19,417	def. 73,396

x Combined with Crawford County Rys. Co.

Latest Earnings.—For calendar year 1921 (including Crawford County Railways), gross, $446,651; net, after taxes, $89,904.

ROAD.—Owns and operates 43.7 miles between Meadville and Erie. 60-70-85-lb. T and girder rail. Standard gauge. Operates under lea these lines of the Crawford County Rys. Co.

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. 110, p. 167, 2388; V. 111, p. 1753, 2229; V. 112, p. 162, 1519; V. 113, p. 1574; V. 114, p. 1287.

(1) Crawford County Railways Co. (1921)—Operated by Northwestern Pennsylvania Ry. Co. under the lease for 99 years dating from Jan. 1 1921. V. 114, p. 1286.

ORGANIZATION.—A reorganization in June 1921 of the Crawford County Railways Co.—1920 (for history see this section for April 30 1921), which was purchased at judicial sale by the bondholders' protective committee and reorganized as of June 20 1921 as per plan outlined in "Electric Railway" Supplement of April 30 1921. Interest and sink. fund on the co.'s 1st Mtge. bonds are protected by the following leases:

(1) Lease of the People's Incandescent Light Co. property to the Northwestern Electric Service Co. of Pennsylvania at an annual rental of $26,000.

(2) Lease of the property of the Southern Division of Railway company to the Northwestern Pennsylvania Ry. Co. (Northern Division) at an annual rental of $9,000.

The above leases run for a period of 99 years and carry certain options for purchase under terms protecting bondholders.

The People's Incandescent Light Co. 1st Mtge. 5s, due Dec. 1 1920, were extended for 5 years at 7%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $100,000	----	-------	$100,000	----------
First Mtge. $370,000 ($500 & $1,000) gold c*	1921	6 g J-J	370,000	July 1 1941
			Columbia Trust Co., N. Y., Trustee.	
People's Incandescent Light Co 1st mtge tf	1900	7%	150,000	Dec 1 1925
			Dela. Co. Tr. Safe Dep. & Title Ins. Co., Trus.	

Bonds.—The 1st Mtge. 6s are secured by $145,000 stock of the People's Incandescent Light Co. contingent sinking fund. Tax-exempt in Pennsylvania. Subject to call on any interest date at par.

ROAD.—Owns 8.3 miles of track in Meadville and 15.7 miles between Meadville and Linesville, including a 2-mile extension to Conneaut Lake. Rails, 60-85-lb. T and girder. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., F. F. Curtze; V.-P., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., Geo. W. Kunz.—V. 113, p. 1573; V. 114, p. 1286, 1650.

ESCANABA, MICH.

ESCANABA TRACTION CO.

Reorganization.—We understand that the co. has been reorganized as the Escanaba Power & Traction Co.—V. 111, p. 188. Further information lacking.

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	----------
Pref stock $500,000	----	----------	500,000	----------
1st & ref mtge $600,000 gold ($1,000) c*.cpt	1909	5 J-J	540,000	See text
			Int. at First Sav. & Trust Co. Milwaukee.	
Second mtge. $200,000 gold ($100 & $1,000) c*&r.cpt	1909	5 g A-O	200,000	Jan. 1 1934
			Michigan Trust Co., Grand Rapids, Trustee.	
Red. at 103 and interest			Int. at First Trust Co., Milwaukee.	

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $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.	*Oth. 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	77,023	18,614	38,857	56,779

*Earnings from Escanaba Pulp & Paper Co.

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

OFFICERS.—Pres., J. B. Moran; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 111, p. 2228.

EUREKA, CAL.

EUREKA STREET RAILWAY.

Successor to the Humboldt Transit Co., which was sold to the city Eureka in 1921. For history of Humboldt Transit Co. up to time purchase by municipality, see "Electric Railway" Supp. of Oct. 22 1921.

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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$300,000	----------
Pref. $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.	
1st & Ref $1,200,000 callable at 102½ on any int. date	1919	5 J-J	747,200	Jan 1 1949
			Am. Tr. & Sav. Bk., Evansville, trustee.	
General Mtge Income bonds $750,000 r	1919	see text	746,800	Jan 1 1949
			Mercantile Comm'l Bk., Evansv., trustee.	
Collat trust notes $300,000 callable at par	1918	6 J-D	52,900	Dec 1 1929
			Mercantile-Comm'l Bank, Evansv., trustee.	

Bonds.—$65,000 of the 1st Mtge. bonds had been issued to April 1 1922. Sink. fund of $2,500 per annum starts in 1929 and continues for 10 years, and thereafter the sk. fd. retires $5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 2d 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 1921 (not incl. Hend. Trac. and Owensboro City RR.), gross, $449,294; net, after taxes, $112,194. In 1920, gross, $462,797; net, after taxes, $118,293.

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. 8½ inches.

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P., W. A. Carson; Sec. & Treas., C. H. Battin; Gen. Mgr., G. R. Millican; Aud., G. H. Wilson.—V. 108, p. 378; V. 110, p. 2487.

(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.

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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	---------
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O	105,000	Apr. 15 1927

Int. at Ohio Bkg. & Trust Co., Henderson, Ky.

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 calendar year 1921, gross, $43,537; net, $1,658; in 1920, gross, $48,002; net, $1,592.

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.

Fares.—In Jan. 1921 the City Commission refused to permit the company to raise fares from 7 cents to 10 cents. V. 112, p. 470.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $75,000 (par $50)	----	---------	$75,000 f.p.	---------
1st mtge., $200,000, gold ($1,000), c&r, not red tf	1902	5 g J-J	200,000	Jan. 1 1933
General mortgage, $200,000 tf	1910	6 M-N	200,000	May 1 1933

Interest at Louisville Trust Co., Trustee. Amer. Tr. & Sav. Co., Evansv., Ind. Trustee.

EARNINGS.—For calendar year 1921, gross, $85,727; net, $9,382; in 1920, gross, $106,910; net, $12,732.

ROAD.—Owns 12¼ 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; 112, p. 470.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

Fares.—In Oct. 1920 was auth. by the Ind. P. S. Comm. to increase fares to 3 cents per mile.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $500,000 ($100)	----	---------	$307,400	---------
1st mortgage, $500,000, gold ($500 and $1,000) c*tf	1904	5 g J-J	470,000	July 1 1930

Int. at Citizens Tr. & Sav. Bk., Evansville. 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. $30,000 have been retired. V. 96, p. 1365.

EARNINGS.—For year 1921, gross, $265,622; net, after taxes, $33,446; in 1920, gross, $374,025; net, after taxes, $54,980.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA POWER & RAILWAY.

ORGANIZATION.—Organized in W. Va. on May 18 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to present title on May 11 1921. 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 cancelled. On June 30 1917 acquired control of the Kanawha Trac. & Elec. Co. (now known as the Parkersburg-Marietta Division) which see under "Parkersburg, W. Va.," through ownership of approximately 96% of its stock. V. 105, p. 290. The 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. In Nov. 1921 the company disposed of its holdings in the Consolidation Coal Co. V. 113, p. 2185.

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. Interurban lines on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

Fare Increases.—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 June 1920 the W. Va. P. S. Comm. auth an increase of 2 cents in fares. V. 110, p. 2487.

In April 1921 issued $2,000,000 1-yr. 8% notes to retire notes due May 15 1921. V. 112, p. 1866.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $12,000,000 ($25)	----	Q-J	$8,279,637	Oct. 18. 1¼
Pref. 6% cum. $8,000,000 ($25)	----	6 Q-J	8,000,000	Apr. '22, 1½
First & ref M. $15,000,000, g ($500 & $1,000) c*&r*tf	1912	5 J-D	4,200,000	June 1 1942
Gen mtge $15,000,000 ($100, $500 and $1,000) g....ctff	1918	7 g J-J	6,510,000	July 1 1923
One-year notes ($1,000 & $5,000) gold.....ctf	1921	8 g Q-F	2,000,000	May 1 1922
Fairm & Clarksb 1st M, $2,500,000 g ($1,000)..c*ntf	1903	5 g A-O	2,500,000	Oct. 1 1938

Int. at Fidelity Tr. Co., Balt., Trus. Int. in N. Y.

Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Pref. stock is convertible into common stock, share for share. In June 1917 the auth. capital stock was increased from $9,500,000 com. and $3,000,000 pref. to $12,000,000 com. and $4,000,000 pref.; the par value of the shares was changed from $100 to $25 each, and 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. In May 1921 the auth. amount of 6% pref. stock was increased from $4,000,000 to $8,000,000 and stockholders were given the right to subscribe for $4,580,275 additional 6% pref. stock at $19 per share to the extent of 39.11% of their holdings. V. 112, p. 2083. Both the com. and pref. stocks are listed on the N. Y. Stock Exchange.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens, $5,753,000 are deposited under the gen. mtge. and $2,250,000 are for add'ns and ext's under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund. in Pa. See V. 102, p. 1346; V. 94, p. 1508. The gen. mtge. bonds are secured by pledge of approx. 99% of the com. and 93% of the pref. stock of the Kanawha Traction & Electric Co. and $5,753,000 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. $113,000 gen. mtge. bonds have been retired by sink. fund. Additional gen. mtge. bonds may be issued for 75% of the cash cost of ext's, add'ns and impts. under certain conditions. A depletion charge of 20c. per gross ton of coal mined and 3c. 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 red. of gen. mtge. bonds. The co. also covenants to expend or reserve annually for deprec. & maint. a sum equal to 20% of ry. gross earnings & 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.—The 1-yr. notes are exchangeable at 100 and int. any time before maturity or redemption into gen. mtge. 7% bonds upon the following terms, if, as and when additional bonds are issued: prior to Nov. 15 1921 at 97½ and int.; and thereafter at 98 and int. A *sinking fund* of $20,000 July 1 and Aug. 1 1921 and $25,000 each month from Sept. 1 1921 to April 1 1922 to be applied to the purchase of these notes at not exceeding 100 and int. is provided for. Red. all or in part at 100 and int. any time upon 30 days' notice.

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. Apr. 1922. See remarks above. Initial dividend on common—2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1¼%; July, 1¼% regular, and in Aug. an extra dividend of 1¼%; Oct., 1¼%. In 1918, 5%. None since.

EARNINGS.—For year ending Dec. 31 (1920 report in V. 112, p. 1862)

Year—	*Gross.*	*Exp.& Taxes.*	*Net.*	*Fixed Chgs.*	*Surplus.*
1920	$5,922,244	$4,054,397	$1,867,847	$955,192	$912,655
1919	4,418,700	3,021,017	1,397,682	782,687	614,995

Total surplus Dec. 31 1920 after deducting pref. divs., $200,966, $50,000 transferred to mtge. insurance fund reserve and $120,551 for adjustments was $1,129,484.

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, 7.6m.; 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, 2¾ miles, was placed in operation on July 12 1917. Standard gauge, 80 and 85-lb. T rail. The co's. electric properties comprise 3 stations with an aggregate capacity of 42,000 h. p., which is to be further increased by an additional 27,000 h. p. unit now being installed.

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. 112, p. 2083, 2191, 2414; V. 113, p. 183, 2185.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 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. Gross earnings for cal. year 1921, $15,322. 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, Byllesby Eng. & Mgt. Corp., 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 $9,000 per annum.

Fare Increase.—Effective April 1 1919 city fare was made 6 cents and 2 zones outside city were created, fares 5 cents in each or 8 cents for both to through passengers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $50,000	----	-------	$50,000	---------
First mortgage, $50,000	1895	6 J-J	50,000	July 1925

EARNINGS.—For year ending Dec. 31 1921, gross, $79,774. In 1920, gross, $73,881; net, after taxes, $6,454; int., rentals, &c., $12,000; def., $5,526.

OFFICERS.—Pres. & Gen. Mgr., W. E. Conklin; V.-P., Jas. G. Meyer; Sec. & Treas., B. L. Smith.—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%.

Fares.—In Nov. 1919 the co. filed a new tariff increasing fares from 7 to 10 cents, tickets from 6¼ to 8 1-3 cents and 10-trip tickets from $1 to $1.25. V. 109, p. 1986.

In May 1920, was auth. to issue $225,000 of new 7% cum. pref. stock (par $100), proceeds to be applied to the payment and cancellation of a like amount of outstanding notes. V. 110, p. 1748, 2387.

Bonds Extended.—In April 1921 we were informed that an extension for 5 years from Feb. 1 1921 of the maturity of the company's $300,000 consol. mtge. 4½s and $100,000 1st Mtge. 5s of the Leominster Shirley & Ayer St. Ry., with interest at 7%, had been carried out. Compare V. 112, p. 469.

STOCK, BONDS, &c.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $700,000 ($100)	----	-------	$450,000	See text.
Fitch & Leo con mtge. $350,000 ($1,000)	1901	7 g F-A	300,000	Feb. 1 1926
L S & A 1st mtge. $100,000 gold ($1,000) c*	1905	7 g F-A	100,000	Feb. 1 1926

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch & Leom Street Ry.

Dividends.—For many years up to and incl. 1900-01, 8%; since, 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 year ending Dec. 31 1920, gross, $542,997; net, after taxes, $96,890; other income, $22; int., &c., $72,747; divs., $22,500; surplus, $1,665.

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. 110, p. 1748, 2387; V. 111, p. 2423; V. 112, p. 469.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control of H. M. Byllesby & Co., Chicago, Ill., owns $950,000 com., $881,500 pref. stock, $703,000 1st M. bonds, and all the $1,100,000 2d M. 8s of the co. As of F. b. 28 1922 the company had outstanding $208,370 promissory notes, of which $100,000 were held by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac. Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. 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. Operates under indeterminate permit, having surrendered all franchises in 1919.

Fare Increase.—Effective Jan. 16 1920, the co. was auth. by the Ark. Corp. Comm. to increase fares to 6 cents cash, 9 tickets for 50 cents and 19 tickets for $1. V. 110, p. 464. Effective Dec. 1 1920, the company was auth. to raise fares from 6 cents to 7 cents. V. 112, p. 257.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common ($100)	----	---------	$950,000	---------
Pref. ($100) 7% cum	----	Q-J 15	1,410,000	See text
First mortgage $6,000,000 g $500 and $1,000) c*	1911	5 g M-S	3,021,500	Mar. 1 1936
Second mtge. $2,500,000 tf	1921	8 M-S	1,100,000	Sept. 1 1931

Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N. Y. or Bos.

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, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts hereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified

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V. 92, p. 956. $450,500 have been retired. 2d Mtge. 8s are call at 105 and int. on or before Sept. 1 1922; ½% less (int.) each year thereafter. Conti. & Comm'l. Trust & Sav. Bk., Trustee.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¾%—paid April 15 1910; July, 1¾%; Oct., 1¾% and 1¾% quar. to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net. aft. Tax.*	*Int.Chgs.(Net)*	*Balance.*
1921	$1,059,148	$302,182	$239,339	sur.$62,843
1920	1,070,391	300,793	227,039	sur.73,754

ROAD.—Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 47 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 136 m. of mains, and electric power and lighting plant—generating capacity, 8,643 horse-power and pole line of about 192 miles.

OFFICERS.—Pres., A. S. Huey; V.-Ps., H. M. Byllesby and F. C. Gordon; V.-P. & Mgr., D. C. Green; Sec., Aud. & Treas., R. D. Beard; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155.

FORT WAYNE, IND.

INDIANA SERVICE CORP.—

ORGANIZATION.—Incorp. in Indiana on Jan. 16 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also controls Fort Wayne Power Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions 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. 101, p. 1805).

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchises* in Ft. W. extends to 1935.

On Mar. 1 1922 the property of the Lafayette Service Co. was sold by order of the Federal Court on petition of the Real Estate Trust Co., Phila., Trustee, for the $225,000 Lafayette St. Ry. 1st M. 5½% bonds. See V. 114, p. 1063, under caption "Lafayette Service Co." The committee for the Lafayette St. Ry. 1st M. 5½s distributed the proceeds of the sale, $650 being paid to the holders of each $1,000 bond. V. 114, p. 1533. The purchasers of the property were, in April 1922, organizing a new company to take over the line. V. 114, p. 1651.

Fare Increase.—On Sept. 15 1920 was auth. by the Ind. P. S. Comm. to increase fares on the Ft. Wayne city lines to 7 cents cash or 4 tickets for 25 cents. In June 1921 the Comm. auth. the co. to continue these rates indefinitely. V. 112, p. 2414. In Oct. 1920 was auth. by the Ind. P. S. Comm. to increase passenger fares to 3 cents per mile. V. 111, p. 1472.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $3,740,200	----	------	$2,159,800	----------
Pref $2,159,800 (non-cum)	----	7%	2,159,800	----------
Prior preference	----	------	1,500,000	----------
1st & ref M bonds	1920	5%	4,807,600	Jan. 1 1950
Adjustment mortgage bonds (non-cum) $6,000,000	1920	See text	4,797,600	----------
Ft W M & B 1st M $400,000 gold ($1,000) guar p & i, tf	1905	5 g J-J Int. at Guar. Tr. & S. D. Co., Phila., trustee	400,000	July 1 1935
Ft Wayne Power Co mortgage tf	1907	5 M-N Int. at Guar. Tr. & S. D. Co., Phila., trustee	57,700	Nov 1 1937
Ft Wayne Tr mtge $1,500,000 gold ($1,000) c*tf	1899	4 g A-O Int. at Guard. Tr. Co., Cleveland, trustee	10,000	Oct 1 1929
Series "A" ($1,000)	----	5 P-A	5,000	See text
Series "B" ($1,000 each) tf	----	5 M-S	2,000	See text
Series "C"	----	--------	14,000	See text
Ind. Serv. car tr. "A" ($1,000)	----	6%	120,000	See text

Stock.—The pref. stock is preferred as to assets and divs., but is non-cum.

Bonds.—In addition to the 1st & ref. M. 5s reported outstanding, $167,700 are reserved to retire a like amount of underlying liens and $405,700 are held in the treasury. The int. on the adjus. mtge. bonds is payable semi-ann. if earned (non-cum.), and no int. shall be paid unless earned in excess of proper prior charges. The maximum interest rate was fixed as follows for 1920, 3%; per annum; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113, p. 1471. 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. Redeemable, all or in part, at par and int. on any int. date.

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. Ind. Service car trusts mature $5,000 quarterly. Tri-State Loan & Trust Co.

ROAD.—Operates 194.31 miles main track connecting Fort Wayne, Huntington, Wabash, Peru, Logansport, Delphi 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 1 power house. Owns 170 passenger cars and 55 other cars.

REPORT.—Present company began operations in Jan. 1920. Figures for previous periods are results of predecessor company:

Calendar Year—	*Gross Revenues.*	*Expenses and Taxes.*	*Net Revenues.*	*Interest.*	*Balance, Sur. or Def.*
1921	$2,882,341	$2,269,915	$612,426	$451,782	sur.$160,644
1920	2,968,067	2,436,064	532,003	485,134	sur.46,869
1919	2,548,485	1,999,193	549,292	x601,762	def.52,470

x Includes all int. on bonds although receiver paid int. on only a few underlying issues.

OFFICERS.—Pres., Robert M. Feustel; V.-P. & Gen. Mgr., S. W. Greenland; Sec. & Treas., H. E. Vordermark, Ft. Wayne.—V. 111, p. 1369, 1472; V. 112, p. 1024, 2414; V. 113, p. 1360, 1471.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Railway Co. on a preceding page. In 1917 leased (with the right to purchase for $2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of $115,000 for first 3 years, $120,000 for fourth year, $125,000 for fifth year, $135,000 for sixth year and $150,000 thereafter.

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 &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. *Franchise* in Arlington expires in 1949.

Valuation of Northern Texas Traction Co.—See V. 112, p. 745, for details.

On Feb. 24 1913 increased auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

In Nov. 1917 the co. announced an increase in passenger rates from about 2½ cents to about 2¾ cents per mile to cover Federal taxes and increased costs of operation. Effective May 10 1920, fares were increased from 5 to 6 cents. V. 110, p. 2292. On Oct. 22 1920 fares were increased to 7 cents. V. 111, p. 1852. In Feb. 1921 the Northern Texas Trac. Co. announced an increase of 33 1-3% in interurban fares. The minimum charge was raised from 5 cents to 12 cents. V. 112, p. 745.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding LastDiv.&c.*	
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Mar. '22, 2%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Mar. '22, 3%
Coll trust M $10,000,000 gold sink fund (see text) c*&r*tf	1910	5 g J-J Int. at Commonwealth Tr. Co., Bost., Trust.	3,386,000	Jan 1 1940
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund c*tf	1903	5 g J-J Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.	2,500,000	Jan 1 1933
Car trust certificates	----	--------	97,171	----------

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $374,000 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, 5¼%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, 4¾%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; in 1920, 8%; in 1921, 8%; in 1922, March, 2%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31:

Year—	*Gross.*	*Net(aft.Tax.)*	*Oth Inc.*	*Interest.*	*Skg. Fds.*	*Surplus.*
1921	$3,538,729	$1,137,179	$121,250	$303,331	--------	$955,098
1920	3,951,650	1,299,262	116,250	299,770	--------	1,115,742

ROAD.—Subsidiary companies operate 165.14 miles of track, standard gauge; 281 passenger, 32 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., C. F. W. Wetterer; Sec., George A. Peirce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 110, p. 2292, 2488; V. 111, p. 1852; V. 112, p. 745.

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	----------
Pref stock $200,000 ($100)	----	------	200,000	See text
First mtge $250,000 ($1,000) gold c*tf	1910	5 A-O Int. at Cleveland (O.) Trust Co., trustee.	85,000	Oct 1 1930

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%. In 1919, Dec., 3%. In 1920, Dec., 6%. In 1921, Dec., 6%.

EARNINGS.—For years ending Dec. 31:

12 *Months—*	*Gross.*	*Net.aft.Taxes.*	*Int.*	*Depr.Res.*	*Surplus.*
1921	$100,718	$15,407	$5,903	$1,221	$9,283
1920	124,290	32,176	6,437	1,221	24,518

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82, 40.

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., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin 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. In Feb. 1920, however, the Midland Counties Pub. Serv. Corp. withdrew its petition for auth. to carry out this consolidation. V. 110, p. 562. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba and about 50 towns and small cities; population served, about 500,000. 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.

Power Development.—See V. 114, p. 1652.

On Feb. 25 1921 it was voted to increase the auth. capital stock to $75,000,000 7% prior pref., $25,000,000 6% pref. and $50,000,000 common stock. V. 112, p. 1025.

In Mar. 1921 the co. brought out $7,000,000 unif. & ref. mtge. 7% bonds, $2,000,000 of the proceeds being used to refund a like amount of 6% debentures (V. 112, p. 1867), the remaining $5,000,000 being used to retire floating debt and to pay for additions, improv'ts, &c. V. 112, p. 1025. In Oct. 1921 an additional $2,000,000 of this issue was sold to refund floating debt incurred for construction, &c. V. 113, p. 1675.

In Jan. 1922 issued $3,000,000 7% prior pref. stock to refund $400,000 unifying & ref. mtge. 7s, due March 1 1922, to retire floating debt and to provide additional working capital. V. 114, p. 411.

In March 1922 issued $3,500,000 unif. & ref. mtge. 6% bonds, Series "B," to provide in part for the redemption of $2,625,000 Series "D" 8% conv. bonds (have been called for payment May 1 1922 and eliminated from table below) and for additions and improvements. V. 114, p. 1652.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $50,000,000 ($100)	----	--------	$11,000,000	----------
Pref. $25,000,000 ($100) 6% cum.	----	Q-M15	6,500,000	Mar'22, 1½
Prior pref $75,000,000 7% cum.	----	Q-M15	5,017,500	Mar'22, 1¾
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&r*tf	1910	5-6 F-A Equit. Tr. Co., N. Y., trus.; int. in N. Y.	22,171,000	Aug 1 1950
Unify & ref mtge $150,000,000 ($500 & $1,000) c*&r*tf	1921	7 M-S 1 Equitable Trust Co., N. Y., trustee.	8,600,000	See text
Series "B"	1922	6 g M-S	3,500,000	Mar 1 1952
San Joaquin L & P Co 1st M $3,000,000 g f ($1,000) c*ntf	1905	5 J-D Redeemable at 110 and interest	2,500,000	June 1 1945
San Joaquin Power Co ---ntf	----	5%	10,000	Dec. 1 1942
Power Trans & Lt M $2,500,000 gold ($1,000) ------tf	1903	5 g J-D Mercantile Trust Co., San Francisco, trustee	58,000	June 1 1933
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) ntf	1901	5 g J-J Union Trust Co., San Francisco, trustee.	26,000	July 1 1931

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,500,000 ($1,325,000 held by public, $8,000 repurchased by the co. and $167,000 held alive in sink. fund) are Series A 6s; $799,000 are Series B, bearing 5%.

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and $2,125,000 are Ser. B, bearing 6%, and $17,747,000 are Ser. C. 6s. $2,829,000 1st & Ref. M. bonds are reserved to retire prior liens (incl. $191,000 held in or for sinking funds), $6,422,000 are pledged under the unif. & ref. mtge. ser. "A" 7% bonds and remainder of bonds may be issued at not exceeding 6% interest for additions, impts., &c., at 75% of cost under certain restrictions. Series "A" callable at 102½, 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 2½% annually of bonds out from August 1925-1929, incl., to 4½% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series "B" 5s were permitted to exchange them for Series "B" 6s upon payment of $100 per bond up to May 31 1917. Of the $8,600,000 outstanding Series "A" 7% unify. & ref. mtge. bonds, $2,000,000 mature serially $400,000 each Mar. 1 1923 to 1926, incl., while the remaining $7,000,000 are due Mar. 1 1951. Additional bonds are issuable under certain restrictions for 75% of cost of new construction, &c. *Sinking fund* commences Mar. 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may subsequently be issued, incl. all underlying and divisional bonds. The bonds due 1951 are red. on any int. date on 30 days' notice at 107½ and int. to and incl. Mar. 1 1931 and at 105 and int. thereafter. The unif. & ref. mtge. bonds Series "B" are not subject to call. V. 114, p. 1652. Int. payable at office of trustee, N. Y.; Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. V. 112, p. 1025.

Of the $2,500,000 San Joaquin Lt. & Pow. Co. 1st 5s, $30,000 are held by co. for sink. fd. purposes and $11,000 alive in sink. fd. $87,000 Power Transit & Light Co. 5s in addition to the amount reported outstanding are held alive in sink. fd. $97,000 Bakersfield & Kern Elec. Ry. 1st 5s are held in sink. fund (in addition to those reported as outstanding).

Dividends.—Paid 4½% on pref. stock in 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1½% was paid; 1½% quar. since. Initial div. of 1¾% paid on prior pref. stock in Dec. 1920, same rate quar. since.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. Charges (Net).	Balance, Surplus.
1921	$5,595,112	$3,087,537	$155,334	$1,612,175	$1,630,696
1920	4,340,096	2,239,922	131,894	920,813	1,451,003
1919	3,292,963	1,096,049	163,246	745,785	513,510

PROPERTY.—The co. owns power plants with 167,200 k.w.; operates 1,062 miles of high-tension transmission lines, 37 sub-stations and 3,566 m. of distributing lines. Reservoir capacity, 50,000 acre feet, 161 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

OFFICERS.—President, W. G. Kerckhoff; Vice-President & Secretary, L. M. Farnham; V.-Ps., A. G. Wishon, A. C. Balch and Ben R. Meyer; Treas. & Comp., A. E. Peat; Gen. Mgr., E. A. Wishon.—V. 112, p. 653, 850, 1025, 1273, 1308, 1867, 2538; V. 113, p. 1675; V. 114, p. 307, 411, 739, 855.

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 Light & Power Co. In Jan. 1922 the company was granted a 50-year franchise by the Fresno City Council. The ordinance gives the city the right to purchase the road at ten-year intervals, payment to be based on value of the property at time the option is exercised. V. 114, p. 78.

In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell $49,597 bonds for exts. (not incl. in amounts reported outstanding).

Fares.—In Sept. 1918 was auth. by the Calif. RR. Comm. to increase fares from 5 to 6 cents and commutation rates by 10%. V. 107, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000 ($100)	----	----	$5,000,000	----------
First mortgage, $5,000,000 ($1,000), gold c ntf	1904	5 J-J	699,000	July 1 1944
Bonds of Leased Company—				
Fresno City Ry first mtge $150,000 gold ($1,000) c*tf	1902	6 g J-J	70,000	Jan 1 1922

Int. at Union Trust Co., San Fran., Trustee

Union Trust Co., San Francisco, Trustee.

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943. Fresno City bonds have a *sinking fund* of $3,000 per annum for first two years, $5,000 per annum for next five years and $7,500 per annum for next 10 years, which began Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry.:

Cal. Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1920	$299,262	def$50,063	$11,988	$113,705	def$151,777
1919	308,458	87,712	12,064	111,127	35,479

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; Asst. Sec., G. L. King, San Francisco.—V. 78, p. 1222; V. 107, p. 1192; V. 114, p. 78.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RAILWAY.

We are advised that on Jan. 12 1921 the company sold all its property to the Alabama Power Co., which see in "Railway & Industrial" Section.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., l. and s. f. *Franchises* expire in Galveston in 1950, in Houston, 1951. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

On Oct. 4 1921 a proposed service-at-cost franchise for the Houston Electric Co., a subsidiary, was defeated. V. 113, p. 1674. Compare V. 113, p. 292. In Nov. 1921, however, a new ordinance effective Jan. 1 1922 was passed by the City Council, providing for a 7-cent cash fare with 20 tickets for $1, over a trial period. V. 113, p. 2311, 2405. See also V. 114, p. 1179.

Fare Decision.—On April 10 1922 the U. S. Supreme Court upheld the reduction of fares in Galveston from 6 cents to 5 cents. V. 114, p. 1651.

Valuation.—See V. 111, p. 2140; also V. 112, p. 849.

In Feb. 1921 the company sold to employees and customers $250,000 5-year 8% notes, proceeds being used for add'ns & impts. V. 112, p. 849, 1143.

In Jan. 1922 issued $1,700,000 7% secured notes ser. A, to provide for the retirement of $1,500,000 3-yr. 7% sec. notes due Mar. 1 1922, and to provide working capital. V. 114, p. 305.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.	&c.
Common, $5,000,000 ($100)	----	M-S 15	$3,988,000	See text	
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Mar '22	3%
Galv Electric 1st M $2,500,000 gold ($1,000) c*tf	1905	5 g M-N	1,215,000	May 1 1940	

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 g guar c*&rtf	1909	5 g A-O	2,768,500	Oct 1 1954	
Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd c*tf	1900	5 g F-A	1,502,000	Aug 1 1925	
Gen mtge bonds	1922	7%	See text	Aug 1 1925	
Sec. notes ser. "A" $3,500,000 ($500 & $1,000) gold tfc*	1922	7 g F-A	1,700,000	Aug. 1 1925	
Coupon notes ($100, $500 and $1,000) gold c*.tf	1921	8 g F-A	222,400	Feb. 1 1926	
Car trust certificates	----	-------	56,268	----------	

Int. at Int. Trust Co., Bost., Trustee

Commonwealth Trust Co., Boston, Trustee.

Guardian Trust Co., trustee.

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and impts. at 80% of cost and $259,000 have been canceled. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and improvements; $215,500 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 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107½ and int. *Sinking fund* of 1½% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. $998,000 of bonds *not* outstanding was held by this fund on Feb. 28 1922.

Gen. Mtge. Bonds.—Are a lien on all the property of the three operating cos., subj. to underlying 1st mtge. bonds, $2,040,000; the entire outstanding amount are pledged under the secured 7% notes, Ser. "A."

Notes.—The secured 7% notes are a direct obligation of company and are secured by pledge of $2,040,000 Gen. Mtge. 7% bonds of the three operating companies. No additional underlying first 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 101 and int. prior to Aug. 1 1923; at 100½ and int. thereafter to Feb. 1 1925; and at 100 and int. thereafter to maturity. Int. payable at office of trustee and at the offices of Lee, Higginson & Co. in N. Y. and Chicago. V. 114, p. 305. The 8% coupon notes are callable in amounts of not less than $50,000 on any int. date at 101½ on or before Feb. 1 1923; at 101 before Feb. 1 1924; at 100½ before Feb. 1 1925, and at 100 thereafter. V. 112, p. 1143. $27,600 are held in treasury.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending Dec. 31:

Year—	Gross.	Net, aft. Taxes.	Int., &c.	Sinking Funds.	Surplus.
1921	$3,679,867	$918,980	$426,636	------	$492,343
1920	3,808,953	1,126,505	422,056	------	704,448

ROAD.—Operates 166.6 miles single track; standard gauge; 277 passenger, 5 trailers and 24 other cars. Power stations have capac. of 6,582 k.w.

OFFICERS.—Pres., C. F. W. Wetterer; V.-P., Harry H. Hunt; Sec., Geo. A. Pierce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 109, p. 172, 1079; V. 111, p. 188, 2140; V. 112, p. 161, 744, 849, 1143; V. 114, p. 305, 1651.

GARY, IND.

GARY STREET RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in Feb. 1918 in Va., per reorganization plan in V. 106, p. 1230. Owns the entire $365,500 common stock of the Gary St. Ry. Co. (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 a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the old Gary & Interurban Ry. bondholders and the other two of the Calumet Electric Co. In case the Electric Co. shall not redeem all of the debentures on or before Oct. 1 1922, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the corporation shall be distributed ratably among the bondholders of the voting trust certificates.

The Calumet Electric Co. is an Indiana corp. and secures all its electric power from the Public Service Co. of Northern Illinois, selling and distributing the same in the Hammond, East Chicago and Gary districts.

Fares.—In Aug. 1920 the co. was auth. by the Ind. P. S. Comm. to increase fares from 6 cents to 8 cents in Gary, Hammond and East Chicago. V. 111, p. 493. Fares between these cities were raised from 20 cents to 24c.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Gary Street Ry. Corp.—				
Common $800,000 ($100)	----	---------	$800,000	----------
Pref 6% non-cum $72,500 ($100)	----	---------	72,500	----------
Gary Street Ry. Co.—				
Pref 6% non-cu $365,000 ($100)	----	---------	365,000	----------
First Mtge bonds $2,500,000 ($100, $500 and $1,000)	1917	5 g A-O	396,700	Oct 1 1937
Debentures $800,000 gold ($100, $500 and $1,000)	1917	5 g A-O	800,000	Oct 1 1937

Central Trust Co. of Ill. and Wm. T. Abbott, trustees.

New York Trust Co., Trustee.

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. Co. of Va. are limited by voting trust to $10,000 per annum.

Voting Trust.—All the common stock of Gary St. Ry. *Corp.* (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 repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105.

Debentures.—Int. on debs. is guar. during life of voting trust agreement by endorsement by the Calumet Electric Co., said guaranty being secured by pledge of $125,000 of that co.'s 1st M. bonds. Red. at par and int. on 30 days' notice. The co. covenants, among other things not to permit any lien upon the property ahead of the debentures except the First Mtge. and to expend or set aside annually for maintenance and to offset depreciation 14% of gross earnings.

Dividends.—Divs. on com. stock of the *Co.* are restricted by voting trust agreement to $10,000 per annum.

EARNINGS.—	Years end. Dec. 31— 1921.	1920.	1919.	1918.	6 mos. end. Dec. 31 '17.
Gross earnings	$755,188	$878,588	$526,574	$385,579	$181,333
Net, after taxes	153,165	195,925	93,589	83,715	42,95

ROAD.—Operates 25 miles in Gary and between Gary and Hammond Ind., and a 10-mile line between Gary and Indiana Harbor, Ind.

OFFICERS.—*Of Gary St. Ry. Corp.*—Pres., Frank J. Baker, Chicago V.-P., Chas. W. Chase, Gary, Ind.; Sec., R. M. Scheidt, Gary, Ind. Treas., F. M. Kemp, Gary, Ind.

OFFICERS.—*Of Gary St. Ry. Co. (Operating Co.).*—Pres., C. W. Chas Treas., F. M. Kemp; Sec., R. M. Scheidt; all of Gary, Ind.—V. 106, p. 715; V. 107, p. 802; V. 108, p. 268; V. 111, p. 493; V. 113, p. 1052.

GARY & VALPARAISO RAILWAY CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of $10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

Committee for Valparaiso & Nor. 1st M. 5s.—Chairman Stacy C. Mosser; Walter J. Cummings, William J. Henry, Wm. T. Abbott; Sec. & Counsel, Chas. W. Chase, 18 Security Bldg., Gary, Ind. V. 114, p. 409.

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On Jan. 31 1922 the above committee was to sell at auction the following securities of the Gary & Valparaiso Ry.: (a) $47,000 20-yr. 6% 1st M. bonds dated Jan. 1 1922 [total issued $67,000; [total auth., $1,000,000]. (b) $62,400 20-yr. 6% Adjust. income M. bonds dated Jan. 1 1922 [total auth. $78,000]. (c) $56,000 6% non-cum. pref. stock [total auth. & outstdg., $70,000]. (d) $56,000 com. stock [total auth. & outstdg, $70,000]. V. 114, p. 409.

EARNINGS.—For year ending Dec. 31 1921, gross, $130,557; net, after taxes, $14,912. In 1920, gross, $117,254; net, after taxes, $6,460.

ROAD.—Extends from Chesterton through Woodville Junction to Valparaiso, 12 miles (owned), and from Woodville Junction to Gary, 16 miles (leased—see above). Total mileage operated, 28 miles.

OFFICERS.—Pres., Chas. W. Chase; V.-P., W. J. Henry; Sec., R. M. Scheidt; Treas., F. M. Kemp.—V. 112, p. 257, 1977; V. 114, p. 409.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

Fare Increase.—Effective Sept. 1 1920 was auth. by the N. Y. P. S Comm. to increase fares in Geneva from 6 cents to 8 cents. V. 111, p. 1278

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000	----	-------	$157,100	----------
Bonds, $524,000	1913	5%	504,000	July 1 1943

EARNINGS.—For years ending Dec. 31:

Calendar Years—	*Gross.*	*Net,aft.Taxes.*	*Deduc.*	*Bal.,Def.*
1921	$104,508	-----	$48,194	$13,426
1920	127,288	45,256	47,799	2,543

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298; V. 111, p. 1278.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

Receivership.—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co., of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000	----	-------	$300,000	----------
First mtge. $800,000, gold ($250 and $500) c	1909	5 J-J	500,000	July 1 1929
			Int. at Fidelity Trust Co., Phila., trustee	
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1929
			Int. at Fidelity Trust Co., Phila., trustee	

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int.,Taxes & Rentals.*	*Depr. & Replace.*	*Balance, Deficit*
1921	$153,047	$9,690	$1,548	$8,425	------	$2,814
1920	151,776	df24,862	1,640	29,909	------	53,132

Pass. carried during year end. Dec. 31 1921, 529,006; in 1920, 559,146.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 65-lb. rail; 8 passenger and 6 other cars.

OFFICERS.—Receiver, A. O. Chapin, Erie, Pa.; Mgr. for Receiver, J. M. Smith, Girard, Pa.—V. 111, p. 1277.

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 Schuylkill Trac. 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 Schuylkill County Ry. to remain in effect.

(b) The Schuylkill Ry. Co. to purchase from me the entire issue of Schuylkill 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 co.'s treasury (waiving their rights therein until this is done) 25% of their par value, together with all unpaid interest, &c., said one-fourth of said bonds, amounting to $160,000, to be held in the treasury to provide for future betterments and (or) extensions.

(d) The Schuylkill 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.*
$760,000	underlying 1st & 2d M. bonds on system proper	$36,025
375,000	Schuylkill 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 Mtge.	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 Schuylkill County Ry. Co. bonds as a sinking fund, but annually not less than $5,000

(e) The Schuylkill 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 Schuylkill Ry. Co. 5% Consols.
275,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co.
15,000 to pay pro rata the past due unpaid dividends on 2,400 shares of the preferred stock of Lakeside Railway Co.

—it being understood that all the said Schuylkill 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 was the intent of this offer that either the said plan was to be initiated or the proceedings for said reorganization by foreclosure begun within one year from Sept. 30 1918. In April 1922 we were informed that the plan had not yet been consummated.

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 depositary. V. 107, p. 1920.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuylkill County Ry. Co.

Interest.—Int. due Oct. 1 1919 on the Schuylkill Traction 1st Mtge. 5s of 1943 was paid Dec. 31 1919. In April 1922 we were advised that subsequent coupons were in default. The Oct. 1 1919 and subsequent coupons on the Schuylkill Ry. 1st consol. 5s of 1935 are in default. V. 111, p. 1950.

Sale Proposed.—See V. 109, p. 1462.

Fares.—Effective Oct. 1 1920 zone fares were raised from 5 cents to 6 cents cash and from 6 tickets for 25 cents to 20 for $1.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $400,000 ($50)	------	----	$400,000	----------
First consol mtge, $1,450,000, gold ($500 and $1,000) c*	1905	5 g A-O	640,000	April 1 1935
			Int. at Fidelity Trust Co., Phila., Trustee.	
Income bonds	1913	5 J-J	150,000	Jan. 1 1944
Car Trust Certificates Ser A	----	--------	8,000	----------
Series B	----	--------	20,000	----------

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.

EARNINGS.—For year ending Dec. 31 1921, gross, $581,828; net, after taxes, $13,983. In 1920, gross, $425,207; net, after taxes, $82,059. In 1919, gross, $337,261; net, $41,420; income deductions, $116,263; bal., def., $74,842.

OFFICERS.—Pres., Powell Evans, Phila.; V.-Ps., Jas. D. Evans and Thos. Evans, Phila.; Sec. & Treas., C. E. Hanna, Phila. Gen. Mgr., C. Sims Bailey, Girardville, Aud., J. Scott Pardoe.—V. 109, p. 1700; V. 111, p. 1950.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

Plan of Reorganization.—See Schuylkill Ry. Co. above.

Default.—See Schuylkill Ry. Co. above.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M. $500,000, g.$500 & $1,000	22½	1893	5 g A-O	$500,000	April 1 1943
			Int. at Cont.-Equit. T. & T. Co., Trustee, Phila.		
1st M. Lakeside Ry. g. $150,000, guar'd by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
			Int. at Cont.-Equit. T. & T. Co., Philadelphia, Trustee.		
New consol mtge, see text ($1,000). g c*	----	1901	4½ g J-J	105,000	July 1 1951
			Interest at Fidelity Trust Co., Phila., Trustee.		
Power-house mortgage	------	----	-------	5,000	----------

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sink. fund provisions. Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest.

Sinking fund of 1% of bonds out became operative Aug. 1 1907

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 4½ miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Consumers Power Co.	Union Ry., Gas & Electric Co., a holding company controlling:
Grand Rapids Ry.	Central Illinois Light Co.
Michigan Light Co.	Illinois Power Co.
Michigan RR. Co.	Rockford & I. U. Ry. Co.
Michigan United Rys. Co.	Janesville Traction Co.
Saginaw-Bay City Ry. Co. [not operating in April 1922].	DeKalb-Sycamore & Ill. Ry. Co.
Grand Rapids Holland & Chic. Ry.	Southern Indiana Gas & Elec. Co.
Springfield (O.) Lt., Ht. & Power Co.	

On Dec. 31 1919 constituent companies had outstanding in hands of the public $76,673,500 bonds and $15,567,400 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry. Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. In July 1917 purchased a three-quarter interest and in Jan. 1919 the remaining one-quarter interest in a coal mine in Logan Co., W. Va. V. 105, p. 606. Late in 1917 purchased coal lands in Illinois.

Loan by War Finance Corp.—See "Electric Ry. Supplement" of Oct. 22 1921 for details regarding loan of $2,400,000 to the co. at 7% (due May 1 1923) by the War Finance Corp.

In June 1919 brought out an issue of $750,000 secured serial 6% notes, proceeds being used in part in the refunding of $3,700,000 1st M. 5s of the Grand Rapids Ry. Co., due June 1 1919 (see that company on subsequent page). V. 108, p. 2433.

The $5,950,000 1-year 7% notes due Nov. 1 1919 were refunded by a similar note issue due Nov. 1 1920. In Feb. 1920 $2,380,000 of these notes were paid off. The remaining $3,570,000 were extended at maturity for another year to Nov. 1 1921. At that time $357,000 were paid off and the remaining $3,213,000 were exchanged for similar notes due Nov. 1 1922. V. 113, p. 1982.

In Mar. 1920 the co. anticipated the payment of $250,000 secured serial 7% notes maturing May 1 1920

Plan to Pay Accumulated Pref. Divs.—In Jan. 1922 the co. was said to be working on a plan to provide for its floating indebtedness and accumulated pref. divs. V. 114, p. 305.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	Q-F	$18,585,900	See text
Preferred (6% cum) ($100)	----	Q-F	17,953,000	See text
Secured conv bonds $8,047,000 ($50, $100, $500 & $1,000)	1918	7 M-N	7,388,400	May 1 1923
			Bankers Trust Co., New York, trustee.	
Secured serial notes $2,000,000 ($100, $500 & $1,000) g c*	1919	7 g M-N 1	1,472,500	See text
			Detroit Trust Co., Detroit, Mich., Trustee.	
Secured serial notes $750,000 ($100, $500 & $1,000) g c*	1919	6 g J-D	550,000	See text
			Brooklyn Trust Co., New York, trustee.	
One-year secured notes g	1918	7%	3,213,000	Nov. 1 1922
Scrip	1918	6%	984,188	Feb. 1 1924
Scrip	1919	6%	1,094,912	Feb. 1 1925
Scrip	1920	6%	1,099,486	Feb. 1 1926
Scrip	1921	---	311,880	Feb. 1 1927

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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 1922 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 1921 to 1923 incl., and $1,000,000 on May 1 1924. $500,000 have been retired and $27,500 are held in treasury. 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 New York. $357,000 of the 1-year 7% sec. notes due Nov. 1 1921 were retired at maturity and the remaining $3,213,000 were exchanged for similar notes due Nov. 1 1922. V.113, p.1982.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. The Feb. 1918 div. was paid in 6% scrip dated Feb. 1 1918 and due on or before Feb. 1 1924. Divs. at the same rate were paid in similar scrip to and incl. Feb. 1921. None since. First div. on common—1%—paid May 1 1913; same rate quarterly to and incl. Nov. 1917. Feb. 1918 dividend was passed. V. 106, p. 498. None since.

Combined Earnings of Subsidiary Companies Year end. Dec. 31.

Year—	Gross.	Net (after Tax. & Main.)	Interest, &c.	x Preferred Dividends.	Surplus.
1921	$31,309,259	$10,443,807	$7,527,859	$1,077,180	$1,838,768
1920	31,285,981	8,895,683	7,020,765	1,077,180	797,738

x Divs. on pref. stock accumulated and unpaid since Feb. 1 1921.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 100 cities and towns with over 887 m. of single track; revenue pass. carried during year end. Dec. 31 1921, 92,516,857; electric light and power companies serving 160 cities and towns with sales during the year ended Dec. 31 1921 of 419,112,678 k.w.h.; 21 hydro-electric plants and 20 steam electric plants with an installed capacity of 265,000 h. p., high-tension transmission lines aggregating 1,450 miles in length; gas companies serving 15 cities, with sales during the year ending Dec. 31 1921 of 3,574,274,400 cubic feet; miles of gas mains, 1,030.60.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., C. M. Clark, Phila., John C. Weadock, B. C. Cobb and Jacob Hekma; Sec., G. H. Bourne; Treas., Geo. Sprague Jr.; Comp., H. G. Kessler.—V. 110, p. 261, 350, 561, 657, 1748, 1972; V. 111, p. 73, 588, 1848, 1851; V. 112, p. 372, 1739, 2536; V. 113, p. 416, 531, 729, 1982, 2405; V. 114, p. 305, 1178.

(1) 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 1916 the Grand Rapids Holland & Chicago Ry. and the Michigan United Rys.

Fares.—In Sept. 1920, the P. U. Comm. auth. the co. to continue the 10-cent fare in Battle Creek temporarily. V. 111, p. 1370; see also V. 113, p. 1471. On Nov. 2 1920 the people of Kalamazoo, Mich., rejected at a general election the proposal to allow the company to charge a 6-cent fare on its Kalamazoo city lines. V. 111, p. 2140. In Sept. 1921, however, the company was auth. by the Mich. P. U. Comm. to increase fares in Kalamazoo to 8 cents cash with 4 tickets for 25 cents. V. 113, p. 1251. In July 1921 the Mich. P. U. Comm. auth. the company to reduce cash fares in Bay City from 10 cents to 7 cents, and ticket rates in proportion, contingent, however, on the city eliminating jitney competition. V. 113, p. 533.

Jitney Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $5,000,000	----	----	$4,000,000	----
1st M bds $10,000,000 ($100, $500 and $1,000) gold c* tf	1919	6 g M-N	4,400,000	May 1 1924
		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, $500,000 may be issued under certain conditions; the remaining $5,000,000 may be issued 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 interest. $50,000 in sinking fund in April 1920. 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 a 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 47.64 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 52.05 miles, and a new high-speed interurban line, 58.52 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 Grand Rapids Holland & Chicago Ry., 76.48 miles.

OFFICERS.—Pres., B. G. Cobb; V.-Ps., Frank Silliman Jr. and J. F. Collins; Sec., J. W. Glendenning; Treas., A. G. Bray. Office, Jackson, Mich.—V. 107, p. 1004; V. 108, p. 1721, 1823, 2022; V. 110, p. 1849, 2568; V. 111, p. 1370, 1661, 2140; V. 112, p. 2537; V. 113, p. 533.

(a) Michigan United Rys.—A third rail and trolley system. Leased to Michigan RR. Co. for 999 years from Jan. 1 1916; see V. 112, p. 1866.

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 deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p.1183 and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

Interest Defaulted, &c.—On Oct. 29 1921, holders of the company's first & ref. mtge. 30-year 5% bonds were notified by the company that it would be unable to pay the interest due on those bonds Nov. 1 1921. Interest on underlying bonds, however, was paid. V. 113, p. 2080, 2185. Following this default the following protective committees were formed:

Committee for First & Ref. Mtge. 5s.—G. R. Cottrelle, A. A. Tiney, Jos. B. Hurd, B. F. Davis, C. S. Campbell; Sec., Jacob Hekma, 14 Wall St., N. Y. City. Depositories: Bankers Trust Co., N. Y. City; Capital Trust Corp., Temple Bldg., Toronto, Can.; and City National Bank of Lansing; Investment Registry, Ltd., London, Eng. (representing Capital Trust Corp) V. 113, p. 2771.

Committee.—H. A. Kohler, Clifford Buckman, Marvyn Scudder and B. E. Smythe. Depositaries: American Trust Co. and Columbia Trust Co. V. 113, p. 2080, 2185.

For statement by committee headed by G.R. Cottrelle, see V. 113, p.2721.

Fares.—See Michigan RR. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----	$6,000,000	----
Pref $1,000,000 ($100) 6% cu	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) c&r.tf	1906	5 g M-N	10,047,000	May 1 1936
		Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.		
Michigan Trac Ext 1st mtge $500,000 ($1,000) g...c.tf	1903	5 g J-D	241,000	Dec 1 1923
		Int. at Columbia Tr. Co., N. Y., Trustee.		
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold .....c* tf	1903	5 g J-J	1,200,000	Jan 1 1923
		Interest 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
		Interest 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 listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

$259,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on Oct. 1 1920 (not included in the amount reported outstanding.)

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

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

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 261.13 m. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement connection from Jackson.—V. 113, p. 1251, 2080, 2185, 2721, 2819.

(b) 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 reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Consumers Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

Bond Extension.—Holders of the $1,475,000 Grand Rapids Holland & Lake Michigan Rapid Ry. 1st Mtge. 5s due Aug. 1 1920, were asked to extend same for 4 years to Aug. 1 1924 at 7%. V. 111, p. 389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	----	$487,900	----
Pref. $850,000, 6%	----	----	836,800	----
1st mtge. Grand Rapids Hol. & Lake Mich, $1,500,000 gold ($500 and $1,000) ntf	1900	7 g F-A	1,475,000	Aug 1 1924
		Int. at Cont. & Comml. Tr. & Sav. Bk., Chic. 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. They were originally 5s and matured Aug. 1 1920 but have been extended to Aug. 1 1924 at 7%. V. 111, p. 389.

ROAD.—Operates 76.48 m. of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. —V. 96, p. 1422; V. 100, p. 140; V. 111, p. 389; V. 112, p. 2537.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the $5,250,000 pref. stock was exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the $6,000,000 com. for an equal amt. of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—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., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds), and all the stock ($497,500) and all the first refunding bonds ($382,000) of the De Kalb-Sycamore & Interurban Traction Co. On Dec. 11 1916 the stockholders voted to dissolve the Evansville Light Co., which owned the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. (now Southern Indiana Gas & Elec. Co.) The latter was incorp. in June 1912 and merged the Evansville & Southern Ind. Trac. (see "Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evansville Public Service 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. Name changed in 1921 from Public Utilities Co. to Southern Indiana Gas & Electric Co. V. 112, p. 1283. The Union Ry. Gas & Elec. Co. owns $1,896,400 6% cum. preferred and all the $5,000,000 common stock of the Central Illinois Light Co. (V. 99, p. 1132) which was incorp. in April 1913. In March 1917 Central Illinois Light Co. increased its authorized capital stock from $5,500,000 to $20,000,000. See also V. 112, p. 936.

In Dec. 1921 it was proposed that the railway, gas, electric and heating properties of Springfield Consolidated Ry. and Springfield Gas & Electric Co., in Springfield, Ill., and the electric and heating properties in De Kalb and Sycamore, Ill., be put together by purchase and (or) consolidation under the name of *Illinois Power Co.*, with a capitalization not to exceed that of the companies formerly owning said properties. Holders of Springfield Consol. Ry. 1st Mtge. 5s were offered in exchange for each $1,000 of bonds (*a*) $1,000 new 1st Mtge. 5% gold bond of Illinois Power Co., due June 1 1933, and $100 cash; or (*b*) $900 cash plus accrued interest on the bond. Holders of Springfield Ry. & Light coll. trust 5s were offered in exchange an equal amount of Illinois Power Co. 1st Mtge. 5% Series A bonds. Those who desired to sell their bonds were requested to give an option on same at $800 cash and int. for each $1,000 bond. For full details of plan see V. 113, p. 2506; V. 114, p. 523. For description of Illinois Power Co. see under that heading in V. 114, p. 306, 1540.

The Union Ry., Gas & Elec. sub. cos. own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill. and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Sub Co. Fare Increase.—In Dec. 1918 ticket fares on the Rockford & Interurban Ry. were increased to 2.5 per mile and cash fares to 3 cents per mile. V. 107, p. 2477. In Nov. 1920 fares between Beloit and Janesville, Wisc., were raised 20% by authority of the Wisc. RR. Comm. V. 111, p. 2141.

In April 1921 the Southern Indiana Gas & Elec. Co brought out $1,000,000 1st lien & ref. 20-yr. 7½s. For description see V. 112, p. 1618, 1742 See also V. 112, p. 2307.

In June 1921 stockholders of the Southern Indiana Gas & Elec. Co. were offered the privilege of subscribing for new 7% pref. stock at $95 and divs. Holders of the 6% pref. stock were given the privilege of exchanging same for new 7% pref. stock under terms outlined in V. 112, p. 2749.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----	$6,000,000	See text
Pref $12,000,000 cum ($100)	----	6 Q-J	5,250,000	Apr '21, 1½
Collateral trust mtge. gold ($500 and $1,000) ...c*.tf	1909	5 J-J	3,990,000	July 1 1939
		Commercial Trust Co., Phila., Trustee.		
Illinois Power Co.—				
First mortgage Series A	----	5%		See text June 1 1933
Series B	----	7%		See text Dec. 1 1938
Springfield Ry. & Light Co.—				
Springfield Ry&Lt coll tr M $5,000,000 g ($1,000) c*.tf	1903	5 g J-D	3,075,000	June 1 1933
		Fidelity and Columbia Tr. Co., Louisv., trus.		
Springfield Con Ry consol mtg $750,000g($1,000) c.tf	1893	5 g J-D	750,000	June 1 1933
		Columbia Trust Co., Louisville, Trustee.		
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban 1st mtge. gold ($500 and $1,000) $3,000,000 c*.ntf	1902	5 g A-O	582,000	Oct 1 1922
		Interest at First Nat. Bk., N. Y., or at Contin. & Com. Tr. & Sav. Bk., Chic., trus.		
Rockford & Freeport first mtge. $750,000, gold, gu p & i ($1,000&$500)c*.ntf	1903	5 g M-N	529,000	May 1 1923
		Int. at Con. & Com. Tr. & Sav. Bk., Chicago Trustee.		
Rockford Bel & Janesville 1st mtge g ($1,000) s f ..c*.tf	1905	5 g A-O	966,000	Oct 1 1930
		Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.		
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage.....ntf	1907	J-D	5,000	1922
		Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr		
Central Illinois Light Co.—				
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) .c*tf	1903	5 J-J	2,500,000	Jan 1 1923
		Bankers Trust Co., New York, Trustee.		
Cent Ill Lt 1st & ref M $15,000,000 ($100, $500, $1,000) .....c*	1913	5-7½ g A-O	5,463,000	April 1 1943
		Bankers Trust Co., New York, Trustee.		
Public Utilities Co.—now Southern Indiana Gas & Elec. Co.				
Public Utilities Co 1st& Ref Mtge $15,000,000 ($100, $500 & $1,000) gold...c*tf	1919	6 g J-J	3,200,000	Jan 1 1929
		Bankers Trust Co., N. Y., Trustee.		

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Southern Ind G & 1st lien & ref M ser "A" ($100, $500 & $1,000 c*&$1,000&$5,000 r* gold)	1921	7½ g A-O	$1,000,000	April 1 1941
	Interest at National City Bank, New York, trustee.			
So Ind G & E 6% pf $3,000,000 cm		6 J-J	2,527,300	Jan '22, 3%
do do 7% pref	----	------	--------	----------
Evansv & Prince 1st mtge $400,000 gold ($1,000) sinking fund c&r tf	1903	5 g A-O	270,000	April 1 1923
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee or at First National Bank, New York.			
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) c* tf	1902	5 J-D	1,160,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., 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 cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U. Ry. G. & E. Co. and underlying 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 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. Int. on Springfield Consol. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y.

Rockford & Interurban Ry. Securities.—*Sinking fund* on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $439,000 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $96,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockf. & Inter-Urban. $34,000 in s. f. Oct. 1 1920.

De Kalb-Sycamore Electric., $134,000 in sinking fund.

Central Illinois Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., Inc., N. Y. *Sinking fund* of 5% of gross earnings began Jan. 1 1910. *Sinking fund* may be used by company for additions to property against which no bonds have been issued. 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 ¼ of 1% p. a. began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Public Utilities Co. (now Southern Indiana Gas & Electric Company.)—Securities.—$2,640,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; $1,000,000 are pledged under the 1st lien & ref. 7½s. Additional bonds may be issued in series at different rates of interest not exceeding 6% per ann. to reimburse the co. for 75% of cost of add'ns, 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 calendar year 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. A description of the 1st lien & ref. 7½s will be found in V. 112, p. 1618, 1742. The Evansville Gas & Elec. 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; $90,000 have been retired. They are subject to call at 105 and interest. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. $80,000 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.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including Apr. 1921. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow. Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—For calendar years:

12 Mos.—	Gross.	Oper. Exp.	Net.	Fixed Chgs.	Bal., Sur.
1920	$8,636,258	$6,281,504	$2,354,744	$1,177,364	$1,177,364
1919	7,219,008	4,427,006	2,792,002	1,875,983	916,019

ROAD.—Rockford & Interurban 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 6.39-mile extension to Camp Grant. Total, 123.67 miles. Springfield Gas & Elec. Co. operates 43.94 miles in Springfield. Janesville Traction Co. operates 6.52 miles in Janesville, Wis., and De Kalb-Sycamore & Interurban 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. 106, p. 608; V. 108, p. 1391; V. 110, p. 2488; V. 111, p. 2141; V. 113, p. 2506; V. 114, p. 523.

(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)	----	-------	$1,000,500	----------
Preferred stock ($1,000,000)	----	-------	521,500	----------
Spring Lt. H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest c*ntf	1913	5 A-O	840,000	April 1 1933
	Int. at N. Y. and London. Mich. Trust Co., Grand Rapids, Trustee.			
Springfield Light, Heat & Power first mortgage tf	1909	5 F-A	612,000	Feb 1 1929
	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, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $138,000 first mortgage bonds in sinking fund.

EARNINGS.—Year ending Dec. 31:

12 mos.	Gross.	Exp., Tax., Maint.	Net	Int., &c	Surplus.
1920	$999,169	$752,715	$246,454	$69,959	$176,495
1919	765,563	495,028	270,534	73,737	196,797

—V. 100, p. 1923; V. 102, p. 614, 810, 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.

Sale to City Proposed.—In Oct. 1921 the co. offered to sell its property to the city of Grand Rapids for $6,270,000. V. 113, p. 1471, but see below.

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.

Valuation.—In Jan. 1922 the company and the City Commission reached an agreement, placing a valuation of $5,500,000 on the properties of the company. The Commission agreed to grant the company a 30-year franchise, allowing a return of 8% on the new valuation. After 5 years a revaluation may be made but the 8% return remains in effect. The people will vote on the new franchise in Sept. 1922. V. 114, p. 197.

Fares.—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. Effective June 20 1920, the co. was authorized to charge a 7-cent cash fare with 16 tickets for $1. V. 110, p. 2387. On Dec. 19 1920 was auth. to raise fares from 7 cents to 8 cents cash, or 7 tickets for 50 cents. V. 111, p. 2324.

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
Pref $2,000,000 cum 5% ($100)	----	Q-F	2,000,000	Nov'18, 1¼
First mortgage $4,500,000 ($500 and $1,000) g c*	1919	6 g J-D	2,500,000	June 1 1924
	Michigan Trust Co., Grand Rapids, and Bankers Trust Co., N. Y., Trustee			
Gen. & Ref. Mtge $1,200,000 g	1919	g 6 J-D	1,200,000	June 1 1924
	Int. at Brooklyn Trust Co., Trustee.			

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. None since.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net aft. Tax.	Charges.	Pref. Div.	Bal. for Dep., &c.
1921	$1,844,732	$488,707	$337,867	------	$150,840
1920	1,804,293	337,929	334,999	------	2,930

ROAD, &C.—28.82 miles double and 10.23 miles single track; total single track equivalent, 68.18 miles. 163 passenger, 12 trailers and 28 misc. and service cars, 2 pleasure parks, &c. Power is obtained from Consumers Power Co. under satisfactory long-time contract.

OFFICERS.—Pres., B. C. Cobb.; V.-Pres., & Gen. Mgr., L. J. De Lamarter; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 107, p. 2289; V. 108, p. 2122, 2433; V. 109, p. 887; V. 110, p. 2387; V. 111, p. 1661, 2324; V. 112, p. 932, 2083; V. 113, p. 1471; V. 114, p. 197.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

Receivership.—In Aug. 1921 Otto Schupp was appointed receiver for the company on application of the Commonwealth Power, Ry. & Light Co. and others. V. 113, p. 850, 2080. For statement regarding company's condition at time of receivership petition see V. 113, p. 732.

Operations Suspended.—At midnight Aug. 10 1921 all operations were suspended. See V. 113, p. 732, for full particulars.

Plan for Resumption of Service.—See V. 113, p. 1186.

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. On July 31 1919, however, an ordinance was passed providing for a 6-cent cash fare with labor and school tickets at 5 for 25 cents. This ordinance was approved by the electors Sept. 9 1919. V. 110, p. 465.

Jitney Regulation—Proposed New Franchise, &c.—See V. 111, p. 2325. On Dec. 7 1921, however, an advisory vote was taken and the people of Saginaw voted in favor of motor buses rather than the restoration of street car service. V. 113, p. 2615.

Interest Defaulted.—Interest due Aug. 1 1921 on the Saginaw Valley Trac. 1st Mtge. 7s was not paid when due. V. 113, p. 732.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,600,000	All owned by Commonw. Pr., Ry. & Lt. Co.			
First and refunding mortgage $5,000,000 ($1,000) c*tf	1910	5 M-S	$1,559,000	Mar 1 1935
	Michigan Trust Co., Grand Rapids, Trustee.			
Saginaw Val Tr 1st M, $850,000, g ($1,000 each) c*ntf	1899	7 g F-A	610,000	Feb 1 1923
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

Bonds.—Of the 1st & ref. bonds, $610,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int. date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York.

The Sag. Val. Trac. bonds originally bore int. at 5% and matured Feb. 1 1920, but were extended for 3 years at 7%. The extension agreement provides for a sink. fund of $75,000 (to be paid in three installments) to be used to acquire bonds at not exceeding 101 and int., bonds so acquired to be canceled. The extended bonds are tax-exempt in Mich. V. 110, p. 465.

ROAD.—Operates about 64 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., J. W. Glendening; Treas., A. J. Bray; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 113, p. 850, 1186, 2080, 2615.

(6) Consumers' Power Co.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership), Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369. In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Light Co.

Amalgamation.—In Jan. 1920 a plan for the amalgamation of the Michigan Light Co. with this co. was put into effect. Under this plan the holders of both the com. and pref. stocks of the former co. exchanged their holdings (par for par) for stock of the latter. This was done in order to enable the cos. to obtain necessary capital for their respective needs. V. 110, p. 261.

In Feb. 1920 co. brought out $5,000,000 gen. & ref. 7% bonds Ser. "A" and $3,000,000 7% serial debentures, proceeds being used to reimburse co. for the retirement of $388,000 Kalamazoo Gas 1st Mtge. 5s due Jan. 1 1920, and for capital expenditures already made. This financing will also provide for future construction, expenditures including part of the cost of a large new steam plant, which the co. contemplates constructing. V. 110, p. 564. In Sept. 1920 $2,500,000 gen. & ref. 7% bonds Ser. "B" were brought out, proceeds being applied to the retirement of certain underlying bonds and to additions and extensions. V. 111, p. 1373. In Sept. 1921 an additional $1,500,000 of this issue was brought out. V. 113, p. 1364.

Sale of Preferred Stock to Customers.—V. 111, p. 1282.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	-------	$14,425,900	----------
Pref $20,000,000 ($100) 6% cum	----	Q-J	12,916,200	Apr'22, 1½
Preferred stock 7% cumulative	----	7%	1,184,000	Apr'22, 1¾
1st lien and ref M. $35,000,000, gold ($1,000) c*tf	1911	5 g J-J	22,254,000	Jan. 1 1936
	Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.			
Gen. & ref. M, Series "A."	1920	7 g J-J 1	5,000,000	Jan 1 1930
Series "B" (See text) g c*tf	1920	7 g J-J 1	4,000,000	July 1 1935
	National City Bank, N. Y., Trustee.			
Serial debentures $3,000,000 $100, $500 & $1,000) g c*tf	1920	7 g F-A 1	2,500,000	See text.
	Central Trust Co., N. Y., Trustee.			
Mich Light 1st & ref M gold ($1,000, $500 and $100) c*	1916	5 M-S	2,582,000	Mar 1 1946
	Union Trust Co., Detroit, Trustee.			
Flint Gas Co 1st M, $500,000 ($500 & $1,000) c*ntf	1904	5 M-N	493,500	Nov. 1 1924
	Int. at Mich. Tr. Co., Grd. Rap., Trustee.			
Jackson Gas Co mtge, $350,000 gold ($1,000) c*ntf	1897	5 A-O	340,000	April 1 1937
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Pontiac Light Co consol mtge $230,000 g ($1,000) c*tf	1902	5 J-J	179,000	Jan 1 1927
	Int. at Mich. Trust Co., Grd. Rap., Trustee.			
Comm Pow 1st M, $4,000,000 g sink fd ($1,000) c*tf	1904	5 J-D	1,078,000	Dec 1 1924
	Int. at First Trust & Sav. Bk., Chic., Trustee			
Grd Rap-Musk Pow 1st M $7,500,000, gold tf	1906	5 M-S	511,000	Mar 1 1931
	Int. at 1st Tr. & S.B., Chic. or 1st N.B., N.Y.			
Cadillac Water & Lt 1st M (closed)	1905	5 M-S	125,000	Sept 1 1925
	Int. at Michigan Trust Co., Gd. Rapids, Tr.			

Stock.—Pref. 6% stock is red. at 105 and accr. div. Amount reported as outstanding includes $33,700 reserved to retire a like amount of Mich. Light pref. stock.

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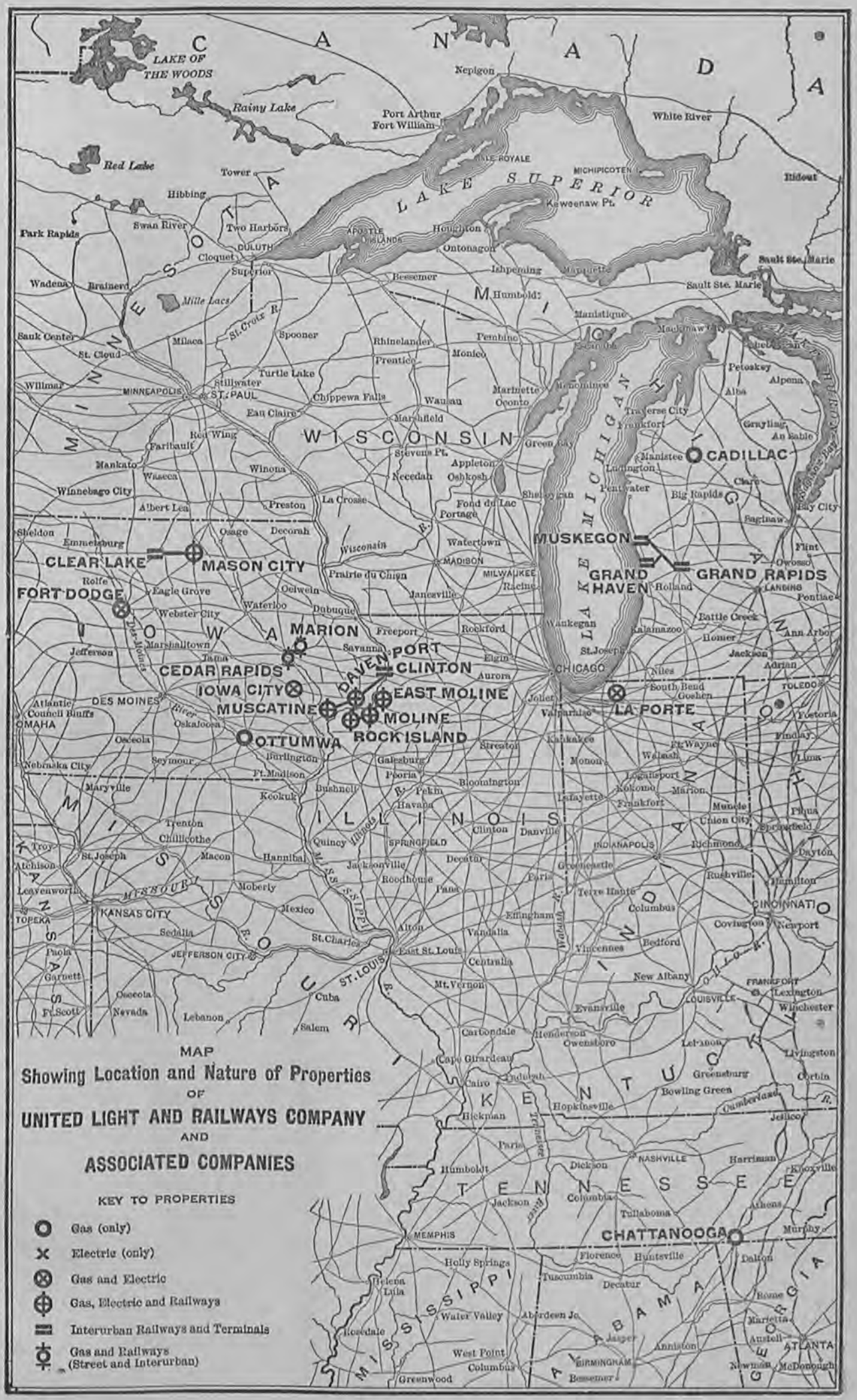

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Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds, and remainder is reserved under certain restrictions for extensions and add'ns at 80% of cost. In addition to the amount reported as outstanding $4,101,000 are pledged under the gen. & ref. Ser. "A" bonds. Subj. to call any int. day at 105 & int. Sink. fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to April 1 1920 no bonds were held in sinking fund. The gen. & ref. 7s are issued c* in the denominations of $100, $500 & $1,000; and fully registered in denom. of $1,000, $5,000 & $10,000. As security there is pledged under this issue $3,175,900 com. stock (entire issue), $2,645,800 pref. stock (96% of entire issue) and $2,029,500 first and refunding bonds of the Michigan Light Co., together with $4,101,000 of the company's first lien and refunding bonds. As further amounts of the preferred stock of the Michigan Light Co. are acquired and as additional 1st & ref. mtge. bonds of that co. and 1st lien & ref. bonds of the Consumers Power Co. are issued, they shall be promptly pledged under the gen. & ref. mtge. Authorized amount unlimited. Additional bonds issuable under certain restrictions for (1) the acquisition or retirement of underlying bonds; (2) the redemption or retirement of bonds of another series; and (3) 75% of expenditures, made for permanent extensions, enlargements and additions. Annual *sinking fund* of 1% of all the underlying bonds in the hands of the public and gen. & ref. bonds issued and outstanding at the preceding Dec. 31, begins March 1 1924; to be used to acquire or retire underlying bonds or gen. & ref. bonds of any series. A general reserve fund of 4% of the underlying bonds and the gen. & ref. bonds outstanding began in 1920. Moneys in this fund to be expended for maint., replacements, renewals, purchase of underlying or gen. & ref. bonds or for exts. & add'ns on account of which no bonds shall have been or may be issued. Series "A" are red. all or in part on any int. date upon 60 days' notice at par and int. plus a premium of ½% for each year or portion of a year between the date of redemption and maturity. Series "B" are red., all or in part, on 60 days' notice at 105 and int., on or before July 1 1925, at 103 and int.; thereafter to and incl. July 1 1930, and thereafter to maturity at 101 and int. Tax exempt in Michigan and tax refund in Pennsylvania. V. 110, p. 564; V. 111, p. 1373.

$1,380,000 Michigan Light 1st & ref. M. bonds are reserved to retire prior liens. In addition to the amount reported as outstanding $1,559,500 are pledged under the general and refunding bonds. Additional bonds may be issued for 75% of cash cost of permanent extensions, &c., under conservative restrictions. Red. at 105 and int. on any int. date on 30 days' notice; tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y.

Debentures.—The 7% serial debentures mature $500,000 each Feb. 1 1923 to 1927, incl. Red. all or part, or by series on the first day of any month upon 60 days' notice, at 103% and int. for debentures maturing 3 years or more from the redemption date; at 102% and int. for debentures maturing 2 or more but less than 3 years from the redemption date; and at 101% and int. for debentures maturing less than 2 years from the redemption date. V. 110, p. 564.

Dividends on preferred have been paid regularly since organization.

EARNINGS.—Of combined cos. for 12 months ending Dec. 31:

Year—	*Gross.*	*Exp., Tax., &c.*	*Net.*	*Charges.*	*Bal., Surp.*
1921	$14,073,203	$8,373,276	$5,700,017	$2,358,558	$3,341,458
1920	14,157,453	9,835,636	4,321,817	2,112,959	2,208,857

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 101,000 h. p. capacity. Total generating capacity about 202,000 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. F. Hardy, N. Y.; Treas., C. E. Rowl, Jackson; Sec., Robt Davey, Jackson. V. 107, p. 699, 2379; V. 110, p. 259, 264, 564; V. 111, p. 1086, 1282, 1373, 1560; V. 112, p. 2540; V. 113, p. 75, 1364, 2316.

(7) Manistee Railway Co.

Operations Suspended.—Owing to the failure of local authorities to grant the company any relief either in the form of increased fares or otherwise, the company suspended operations Aug. 26 1921. V. 113, p. 1156. In Jan. 1922 the Worth Transportation & Products Co. was granted the right to operate cars in Manistee. For further details see V. 114, p. 306.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

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 7.41 miles of track. Gauge 4 ft. 8½ in. 55 to 100 b. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., J. W. Glendenning; Treas., A. J. Bray.—V. 113, p. 1156; V. 114, p. 306.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page 53.*)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns over 99% of the common stocks, over 23% of the pref. stocks and over 49% 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 C'y
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.

On Sept. 8 1920 a company bearing the name of the United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of $50,000,000. It is understood that this was done with a view to prepare the way for a readjustment of the present capital. V. 111, p. 1084. The United Light & Rys. Co. of Maine owns all the outstanding com. stock, except directors' shares, of this company. No further information.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all 55 communities, with a population estimated at 600,000 are served. *Franchises* expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

$2,000,000 7% bond secured notes due April 1 1922 were called for payment Dec. 24 1921 at 100 and interest. V. 113, p. 2407.

In April 1922 issued $7,000,000 1st lien & cons. mtge. 6% bonds ser. "A", proceeds of which, together with the sale of capital stock (underwritten), will be used to refund the coll. tr. 1st lien 5% bonds of the Tri-City Ry. & Light Co. and the 7% secured notes Series "B" of the company, both due April 1 1923. V. 114, p. 1536.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common $12,500,000 ($100)	----	Q-J	$6,859,500	See text
1st pref $12,500,000 ($100) 6% cum	----	Q-J	10,057,000	Apr'22, 1½
First & ref mtge gold ($100, $500 & $1,000) c*&r tf	1912	5 g J-D	11,961,700	June 1 1932
1st lien&cons Mser"A"($100, $500 & $1,000c* & $1,000 r*	1922	6 g A-O	7,000,000	April 1 1952
Conv debentures gold ($100, $500, $1,000, &c) c*&r*tf	1916	6 g M-N	2,000,000	Nov 1 1926
Secured notes, ser. "B" ($100 $500 & $1,000) c*tf	1918	7 g A-O	1,483,000	Apr 1 1923
Secured notes ($100, $500 & $1,000) gold c*tf	1920	8 g M-N	2,000,000	Nov 1 1930
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*tf	1907	5 J-J	466,000	Jan 1 1927
People's Gas & El Gen Mtge $500,000 tf	1906	6 A-O	370,000	April 1 1931

Int. at New York Trust Co., N. Y., Trustee.	
Int. at New York Tr. Co., N. Y., trustee.	
Int. at New York Trust Co., N. Y., Trustee.	
Int. at New York Trust Co., Trustee.	
Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.	
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. $329,700 additional com. stock is held in treasury. $493,100 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds.—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. Approx. $13,000,000 bonds (not included in amount outstanding above) are deposited as security for notes and 1st lien & consol. mtge. bonds and $207,400 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 102½ 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. The 1st lien & cons. mtge. 6s, Ser. "A," are secured by pledge of $7,000,000 1st & ref. mtge. 5s. Additional bonds may be issued under certain restrictions. Ser. "A" are red. all or in part at any time on 30 days' notice on or after April 1 1947 up to April 1 1948 at 105 and int. V. 84, p. 805. $7,000 of bonds reported outstanding owned 100; plus interest in each case. Pennsylvania State tax and Connecticut State tax of 4 mills refunded. V. 114, p. 1536. 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. $7,000 of bonds reported outstanding owned by United Light & Railways Co.

The 10-year 8% bond-secured notes of 1920 are secured by cash equal to the face amount of notes or first and refunding 5s in the ratio of 133 1-3%. Redeemable, all or part, at any time on 30 days' notice at 107½ and int. up to and incl. Nov. 1 1921; since at ½ of 1% less during each of the next 5 years, and thereafter at 1 point less each year until maturity; plus interest in each case. Penna. 4 mills tax refunded. V. 111, p. 2141. Series "B" of 1918 are secured by 1st and refunding 5s in alike ratio. Additional bonds of these or subsequent series may be certified only upon deposit of additional 1st & ref. 5s in the same ratio. Subsequent series may not mature 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%; Pennsylvania 4-mill tax refunded. Series "B" are redeemable, all or in part, on any interest date on four weeks' notice, at 100½ and int. 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 debs. At no time shall there be outstanding debs. in excess of 75% of the total of 6% pref. stock outstanding. No further debs. may be issued unless earns. available for interest charges are 3 times the requirements on the deb. then outstanding incl. those applied for as well as the int. upon any 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 to Nov. 1 1923 into 6% pref. stock at the rate of $1,125 par value for each $1,000 par value deb. Pa. State tax refunded. V. 103, p. 2079.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Dividends of 1½% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Apr. 1922. The second pref. received ¾% 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. Jan. 1920 div. deferred (V. 109, p. 2357). None since. A stock dividend of 1% payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for cal. year 1920 in V. 112, p. 2408; V. 113, p. 413.

Combined Earnings of Subsidiary Companies.

Combined Earnings of Subsidiary Company—12 Months ending Aug. 31.

	Gross.	*Exp. & Tax.*	*Net.*	*Interest, &c.*	*Surplus.*
1921	$11,250,094	$8,002,742	$3,247,352	$1,768,595	$1,478,757
1920	11,799,487	8,631,265	3,118,222	1,766,217	1,352,005

Income Account United Light & Railways Co. for Years ending Dec. 31.

	1921.	1920.		1921.	1920.
Earns. on stks. of sub. cos.	$1,464,233	$1,339,726	Interest on bonds and notes	$1,032,387	$968,308
Other income	1,392,134	1,392,058	Preferred dividends	638,778	607,702
Total	$2,856,367	$2,731,784	Total deduc's.	$1,671,165	$1,576,010
Exps. & taxes	352,001	339,690	Bal., surplus	$833,201	$816,084
Net earnings	$2,504,366	$2,392,094			

Operating Statistics—

12 *Mos. ending—*	*Dec.* 31 '21.	*Dec.* 31 '20.	*Dec.* 31 '19.	*Dec.* 31 '18.
1,000 cu. ft. of gas sold	2,162,490	2,530,390	2,008,539	1,875,434
K.w.h. elec. energy sold	142,849,213	174,305,805	154,561,096	160,617,416
Revenue passengers:				
Urban railways	28,838,118	39,145,698	42,157,029	43,005,687
Interurban railway	2,356,430	2,853,084	2,785,168	2,572,568

PROPERTY.—Electric light and power is furnished from 10 central stations with a total generating capacity of 103,650 h. p. of which 7,215 h. p. is water power; 659 miles of high-tension transmission lines, 3,653 miles of distributing lines, sub-stations, &c. Gas is supplied from 11 stations with 996.97 m. (3-inch equivalent) of gas mains. The companies combined have over 65,403 gas and over 50,712 electric customers. The street and interurban railways have a total mileage of single track of 270 miles.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; B. J. Denman, Davenport, and T. J. Weber, Grand Rapids; Sec. & Treas., L. H. Heinke, Grand Rapids; Asst. Sec. & Asst. Treas., F. F. Kelley; Gen. Mgr., Richard Schaddelee; General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 110, p. 2071, 2084; V. 111, p. 190, 494, 897, 1084, 1184, 2141; V. 112, p. 1400, 1979, 2408, 2414; V. 113, p. 413, 1984, 2407, 2615; V. 114, p. 1536, 1768.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 41 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

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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. 78. In May 1919 the Michigan Legislature passed a bill increasing passenger rates on steam and electric interurban roads from 2 to 2½ cents and 3 cents per mile. See under caption "United Lt. & Rys. Co.," V. 108, p. 2123.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	---------	$1,200,000	---------
1st mtge. $1,500,000 ($1,000) gold c*tf	1901	5 g J-J	1,500,000	July 1 1926

Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $6,000 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, 49.67 miles, of which 4.74 m. in Grand Rapids and 3.43 m. in Muskegon are operated under trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. (see V. 113, p. 1674). 70-lb. T rail. Operates 15 passenger, 16 express and 7 work cars. Also does a freight business.—V. 100, p. 901, 1672; V. 107, p. 82, 291; V. 108, p. 2022; V. 113, p. 1674, 2613.

(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 $8,915,000 common and $176,400 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.
People's Power Co.	C. D. & M. Ry. Co. [*but see below*]
Iowa City Light & Power Co.	Muscatine Lighting 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 205,000. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In Jan. 1918 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. In Sept. 1920 the United Light & Power Co. and the Watchtower & Campbell's Island Park Co. which had been owned by the Tri-City Ry. & Light Co. were dissolved. V. 111, p. 1084.

Sub Cos. Consolidate.—The Tri City Ry. of Ill., in June 1920, was auth. by the Ill. P. U. Comm. to purchase the tracks and equip. of the Moline Rock Island & Eastern Trac. Co. The former co. issued $195,000 bonds in connection with the consolidation. V. 110, p. 2488. Compare V. 110, p. 972.

Fare Increases.—On July 20 1920, fares on the Rock Island, Moline, East Moline and Silvis lines were raised from 7 to 8 cents. Shortly after this these rates were increased to 10 cents. V. 111, p. 589, but see V. 112, p. 373. In Sept. 1920 the company began charging a 9-cent fare in Davenport. In April 1922 a 10-cent fare was in effect.

In Feb. 1922 issued $1,000,000 1st & ref. mtge. 5% bonds for the purpose of retiring certain underlying bonds and for reimbursing the co. for construction expenditures. V. 114, p. 855, 949.

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	Apr. '22, 1½
Coll trust first lien mortgage $9,000,000 s f.....c&rtf	1908	5 g A-O	6,696,000	April 1 1923
1st & ref mtge $20,000,000 g $500&$1,000c*&$1,000r*tf	1910	5 g J-J	11,750,000	July 1 1930
Tri-City Railway 1st M....tf	1902	5 M-S	54,000	Sept 1 1922
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000).....c*tf	1912	5 M-S	400,000	Sept 1 1932
Iowa City Gas & Electric 1st mortgage $400,000.....tf	1909	6 M-N	212,500	See text

Int. at Cent. Union Tr. Co., N. Y., Trustee.

Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.

Int. at Chic. Tr. & Sav. Bank, Trustee.

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827 p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $2,250,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 per ann. from Jan. 1 1908 to 1913; $150,000 for succeeding 5 years then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date Sinking fund of 1½% of bonds out begins Feb. 1 1924. Penna. 4-mill tax refunded on $1,000,000 of these bonds. V. 93, p. 1465; V. 114, p. 855, 949. $7,495,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys Co. Of the $54,000 Tri City Ry 1st M. 5s, United Light & Rys Co. owns $13,000.

All the outstanding Iowa City Gas & Elec. Co. 1st Mtge. bonds are owned by Tri-City Ry. & Light Co. They mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date. 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., 1¾%, paid July 1906, and 1½% quar. since to and including Apr. 1922. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar to and incl. Apr. 1918. In 1919, 5%. In 1920, Oct., 1%. In 1921, 4%.

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 80 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. 112, p. 373, 2750; V. 114, p. 628, 855, 949.

(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 $793,000 bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	---------	$650,000	---------
1st mortgage series "A"	1920	7 J-D	793,000	June 1 1930

New York Trust Co., trustee.

Bonds.—All the outstanding bonds are owned by United Lt. & Rys. These bonds were issued in 1920 at which time an issue of $184,000 1st Mtge. 5s due in 1931 were retired.

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. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

Fare Increase.—In Sept. 1920 fares were raised to 8 cents. In Aug. 1921 a 10-cent fare was put into effect.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	---------	$400,000	---------
General mortgage $2,500,000 gold ($1,000) c*tf	1912	6 g J-D	316,000	June 1 1932

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 1¾ 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. $10,500 of outstanding bonds owned by U. L. Ry. Co. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN PUBLIC SERVICE CO. Controlled by Wisconsin Securities Co. (see under "Milwaukee")

ORGANIZATION.—Incorp. in Wisc. in May 1905, as Green Bay Trac. Co. Name changed in Dec. 1911 to Wisconsin Public Service Co. Acquired on Jan. 1 1912, Northern Hydro Elec. Pwr. Co. and all capital stock of Green Bay Gas & Elec. Co. On Jan. 1 1914 Green Bay Gas & Elec. Co. was consolidated and the Minahan Elec. Co. was purchased and consolidated. Owns hydro electric power station at High Falls, 61 miles north of Green Bay and undeveloped water power at Johnson Falls, 4 miles below High Falls. Furnishes electric light and electric power to Green Bay, Wis. and suburbs. Owns electric power transmission lines, High Falls to Green Bay, Green Bay to Manitowoc, and Two Rivers, Green Bay to De Pere, and Green Bay to Wrightstown, Kaukauna and Brillion—in all 149.75 miles. Furnishes electric power to Manitowoc, Two Rivers, Wrightstown, Denmark, Brillion, Chilton, Pound, Coleman, &c. Owns steam power station in Green Bay and leases from Wisconsin Securities Co. steam power station in Manitowoc. High voltage line of subsidiary corporation to Kewaunee, Algoma, Sturgeon Bay and several small communities, in all about 76 miles. Operates city street railway in Green Bay, interurban lines to Kaukauna, De Pere and Duck Creek, in all 43.11 miles of track. Owns gas plant in Green Bay and furnishes coal gas and water gas to Green Bay, DePere and neighboring territory.

Fare Increase.—In Dec. 1920 the co. was auth. by the Wisc. RR. Comm to increase cash fares to 10 cents. V. 111, p. 2425.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	---------	$1,000,000	---------
Pref. $600,000 6% cum ($100)	----	---------	600,000	---------
1st mtge. & ref. $15,000,000 gold ($1,000) c*tf	1912	5 g J-J	2,438,000	Jan. 1 1942
Green Bay G & E 1st & ref M $750,000, g ($1,000) c*	1905	5 g M-N	437,000	May 1 1935

Int. at Wisconsin Tr. Co., Milwaukee, trus.

Int. at Wisconsin Tr. Co., Milwaukee, trus.

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. *Sinking fund* of 2% on bonds outstanding began in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; $85,000 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.)*	*Int., Rents, &c.*	*Bal., for Depr., &c.*
1921	$1,476,130	$176,922	$299,080	$177,842
1920	1,223,689	246,407	233,470	12,937

ROAD, &c.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 43.11 miles of track. 70 and 85-lb. "T" and girder rail; Owns 22 cars, leases 10; total, 32 cars. Gas meters, 4,987; electric meters, 7,561.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phoenicle, Green Bay, and J. P. Pulliam, Milwaukee; Sec., Howard Greene, Milwaukee; Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee. —V. 94, p. 1697; V. 111, p. 2425; V. 112, p. 2750.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,640,300 ($100)	$1,619,900	See text.
Pref $1,100,000 ($100) cum (see text) Q-F	704,600	See text.

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1¾ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% 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, 5½%. Feb. 1917 div. passed. None since. On com., a div. of ½% was paid Oct. 15 1913. None since.

EARNINGS. *Year ending—*	*Gross Income.*	*Expenses.*	*Net Income.*	*Note Interest.*	*Pref. Div. (5½%).*	*Balance, Deficit.*
Dec. 31 1920	$14,663	$2,896	$11,766	$23,186	None	$11,419
Dec. 31 1919	11,625	2,570	9,055	20,808	None	11,753
Dec. 31 1918	11,359	2,896	8,794	22,244	None	13,450

Combined Earnings of Subsidiary Companies.

Year ending—	*Gross.*	*Net.*	*Int. & Taxes.*	*Pf. Div.*	*Com. Div.*	*Balance.*
Dec. 31 1920	$647,921	$34,055	$132,938	------	------	def. $98,884
Dec. 31 1919	642,718	143,826	134,021	------	------	sur. 9,804
Dec. 31 1918	526,805	37,925	132,577	------	------	def. 94,652

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.

Petition for Receiver.—In Dec. 1921 a petition was presented to the Supreme Court at Boston, asking the court to appoint a receiver for the company. V. 113, p. 2719.

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.

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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 approximating 1 mile long, the rate of fare to be 3 cents in each zone, with a 6-cent minimum charge. V. 107, p. 1099. 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%. Effective July 13 1920 was auth. by the Mass. Dept. of P. U. to increase fares from 6 to 10 cents, tickets to be sold at 7½ cents each. V. 111, p. 492.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $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 mort gold ($1,000) c*-ntf	1900	5 g M-S	120,000	July 1 1923
		Int. at Old Colony Trust Co., Boston, Trust.		
Northam & Amh 1st mtge. $180,000 g ($1,000) c-ntf	1900	5 g M-S	180,000	July 1 1923
		Int. at Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North first mort. $150,000, gold $1,000 and $500) c*-ntf	1903	5 g J-J	150,000	July 1 1923
		Int. at Mercantile Trust Co., Boston, Trust. No sinking fund and bonds cannot be called		
Green&Turn Falls consm $130,000 g ($500, $1,000) c*-ntf	1903	5 g J-D	130,000	June 1 1923
		Interest at Beacon Trust Co., Boston, Trus.		
Notes payable Aug. 1 1921	----	----------	363,588	----------

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. Both issues originally matured Sept. 1 1920 but were extended to July 1 1923. 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). None since. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¾%; May, ¾%; Aug., ¾%. In Dec. 1916, 1%.

EARNINGS.—For calendar year 1920, gross, $303,758; net, $23,158; int. and taxes, $56,960; bal., def., $33,802.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls Turmer's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows 5 other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., F. A. Persons; Supt., J. A. Taggart.—V. 106, p. 2010; V. 107, p. 1099; V. 108, p. 2528; V. 111, p. 492; V. 113, p. 2719.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol Rys. owns all the common stock ($350,000).

Petition for Receiver.—In Dec. 1921 a petition was presented to the Supreme Court at Boston, asking the Court to appoint a receiver for the Company. V. 113, p. 2721.—

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

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. Effective May 3 1920 the co. was authorized by the Mass. Dept. of Public Utilities to increase the minimum rate of fare to 10 cents, good for 2 zones, with 5 cents for each additional zone. Number of zones was reduced from 42 to 25 but length of each extended. V. 110, p. 1973.

The Int. due Feb. 1 1920 on the $185,000 Gard. Westmin & Fitchburg 1st M. 5s was paid, but the prin. also due on that date had not been paid up to Sept. 28 1921 and no definite agreement as to extension had been made. Int. on this issue, we understand, now accrues at 6%. V. 110, p. 1849.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000	----	------	$350,000	In '14-'15 2½
Pref 6% cum $150,000	----	Q-F	150,000	See text
1st & ref M $500,000 ($1,000 red'l on 4½% int bas c*tf	1913	5 g M-N	315,000	May 1 1943
		Int. at American Trust Co., Boston, Trustee.		
Gard Westm & Fitchburg 1st mtge ($1,000) gold c*ntf	1900	5 F-A	185,000	Feb 1 1920
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Notes payable Aug. 1 1921	----	---------	360,710	----------

Bonds.—Of the $500,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

Dividends.—The Aug. 1917 div. of 1½% on the pref. stock was deferred. None since.

EARNINGS.—For cal. year 1921, gross, $235,866; net, $14,516; deductions, $46,060; bal., def., $31,544.

ROAD.—47.7 miles of track.—V. 110, p. 1849, 1973; V. 113, p. 2721.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

Petition for Receiver.—In Dec. 1921 a petition was presented to the Supreme Court at Boston, asking the court to appoint a receiver for the company. V. 113, p. 2719.

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.

Operation.—It was reported in Feb. 1921 that the towns of Concord, Acton, Hudson, Maynard and Stow might have to take over the line for operation, owing to the inability of the co. to meet expenses. V. 112, p. 561. No further developments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $235,000 ($100)	----	--------	$235,000	See earnings
1st mortgage $250,000 gold ($1,000) c&rntf	1902	5 g J-J	230,000	July 1 1922
		Int. at Amer. Trust Co., Boston, Trustee		
Notes payable Aug. 1 1921	----	---------	109,736	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lexington & Boston, and at Hudson with Worcester Consol. and Boston & Worcester.

EARNINGS.—For cal. year 1920, gross, $77,909; net, def., $5,968; int. and taxes, $22,477; bal., def., $28,444.—V. 112, p. 561; V. 113, p. 2719.

(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. This action results 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. In Nov. 1920 the co. was auth. by the Concord (N. C.) Board of Aldermen to charge an 8-cent cash fare in Concord, tickets being sold at 4 for 30 cents. V. 111, p. 1950. On July 11 1921 cash fares in that city were raised to 10 cents. Compare V. 113, p. 533; V. 112, p. 2749.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	---------	See text	----------
Preferred $1,000,000 ($100)	----	See text	See text	----------
Greensb El Co 1st M gold ($500 & $1,000) ctf	1902	5 g A-O	$170,500	April 1 1932
		Int. at Equit. Tr. Co., N. Y., trustee.		
Greensb El Co ref & impt M ($500 & $1,000) ctf	1905	5 g A-O	30,500	June 1930
		Int. at Bankers' Tr. Co., N. Y., trustee.		
First & ref. m. $3,500,000 (100, $500 and $1,000) c*&r*tf	1909	5 A-O	2,126,900	Apr 1 1934
		Int. at Equitable Trust Co., N. Y., trustee.		
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000) c*tf	1905	5 g M-N	831,000	May 1 1945
		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. 88, 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; 1½% 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 Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Interest.	Bal., Surp.
1920	$1,025,705	$285,614	$161,272	$124,342
1919	856,756	291,363	158,239	133,125

ROAD.—Owns 27.41 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars were installed in 1917. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 horse power (also purchases power from Southern Power Co.); 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, 3,847; total, 9,421.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole, Jr.; Gen. Mgr., R. J. Hole.—V. 113, p. 533; V. 114, p. 1064.

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.

Fare Increases.—In Aug. 1920 the municipal authorities of Biloxi, Gulfport and Pass Christian, Miss. auth. the co. to increase fares in these cities from 6 cents to 7 cents per zone. V. 111, p. 588.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	--------	$1,949,300	----------
1st mort $1,000,000 gold ($1,000) tf	1905	5 g A-O	1,000,000	Sept 30 1935
		Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus		
2d M gold ($1,000) ctf	1907	6 g J-J	692,000	July 1 1932
		Hibernia Bank & Trust Co. Trustee.		
Bil. El. Ry. & P. 1st mtge. g. ($100, $500 & $1,000) tf	1903	6 g J-J	131,400	Jan 1 1924
		Int. at Hibernia Bk. & Tr. Co., New Orleans		
1st int coupon debentures	----	6 A-O	144,240	April 1 1927
		Int. at First Nat. Bank, Gulfport.		
2d interest coupon debentures	----	6 A-O	86,640	Oct. 1 1929
		Int. at First National Bank, Gulfport.		

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For years ending Dec. 31:

	Gross.	Net.	Taxes.	Interest.	Bal., Def.
1921	$507,428	$85,887	$18,066	$86,056	$18,235
1920	471,143	23,282	18,203	84,683	79,604

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., Mrs. G. E. Stewart; Sec. & Treas., Hubert H. Tippin; Gen. Mgr., W. A. Sullivan, all of Gulfport.—V. 83, p. 95; V. 105, p. 290; V. 111, p. 588.

HAGERSTOWN, MD.

POTOMAC PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry. Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va.—but see below (V. 104, p. 163). Formerly known as Hagerstown & Frederick Ry. Co., but name changed to present title in April 1922. V. 114, p. 1652. *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 Oct. 15 1920 the entire capital stock of the Shenandoah Co. was purchased. On May 19 1919 the stock of the Northern Virginia Power Co. was purchased by interests operating the Hagerstown & Frederick Ry. Co. and that company now has control. E. L. Coblentz, Pres. of the H. & F. Ry., was made President of the Power Co. The organization of the H. & F. Ry. Co. operates the property of the Northern Virginia Power Co. Transmission lines of the company are connected with those of the Northern Virginia Power Co. at Martinsburg. Compare V. 108, p. 2022. In 1921 the Northern Virginia Power Co. acquired control of the Potomac Light & Power Co. V. 112, p. 1399.

On May 7 1917 the shareholders unanimously approved the plan presented by the voting trustees providing (*a*) for the retirement of the then existing $1,225,000 5% convertible adjustment bonds, $635,000 7% cum. pref. stock and $2,000,000 com. stock; (*b*) issuance in lieu thereof of $600,000 10-year 6% notes, $842,500 6% cum. pref. and $1,512,950 new com. stock. The voting trust, Frank A. Furst, Henry Holzapel and William H. McCardell, trustees, was dissolved. This plan was consummated on May 9 1917.

In Dec. 1921 issued $540,000 7½% 1-year conv. coll. tr. notes to refund a like amount of 8% notes due Dec. 15 1922. V. 113, p. 2504.

On Feb. 7 1922 the stockholders voted to increase the auth. amount of pref. stock from $1,500,000 to $5,000,000 and increased the div. rate as of Feb. 1 1922 from 6 to 7%. V. 114, p. 626, 1062.

In April 1922 issued $2,155,000 1st & ref. mtge. bonds bearing 7% int. V. 114, p. 1767. Compare V. 114, p. 1651.

Fares.—In July 1918 increased zone fares from 5 to 7 cents. Effective Sept. 27 1920 interurban fares were raised to 8 cents per zone, city fares remaining unchanged. V. 111, p. 990, 1752.

Valuation.—As of March 1 1921 the replacement value was estimated at $7,608,705 by Messrs. Sanderson & Porter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($50)	----	-------	$1,512,950	----------
Pref 7% cum $5,000,000 ($50)	----	-------	1,256,800	----------
1st & ref M $10,000,000 ($100, $500 & $1,000) g a f.c.cpt	1914	6-7 g A-O	4,855,000	Apr 1 1944
		Fidelity Tr.Co., Balt., Tr. Int. pay. in Balt.		
Hager & Myers ry $125,000	1904	5%	120,000	July 1 1924
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1908	5 g F-A	200,000	Mar 1 1927
		Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.		
Fred & Middletown 1st mtge $250,000 gold ($1,000) c	1905	5 g J-J	126,000	Dec 1 1935
		Fidelity Trust Co., Baltimore, Trustee.		
Fred Gas & Elec 1st M $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
		Interest at West End Trust Co., Philadelphia, Trustee.		
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
		Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.		
Frostburg Ill & Mfg 1st M 30-year bonds	1899	5 J-J	50,000	July 1 1929
		Int. at First Nat. Bank, Frostburg, Md.		
Collateral gold notes $300,000 c	1917	5 M-S	273,900	Sept 1 1932
1-year conv coll trust notes series "A" ($1,000) c	1921	7½ J-D	540,000	Dec. 1 1922
		Int. at Equitable Trust Co., Balt., Trustee		
Notes	1917	6%	600,000	1927

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Stock.—The pref. stock is redeemable at par and dividends. Originally was cum. at 6%, but as of Feb. 1 1922 div. rate was made cum. at 7%. V. 114, p. 626.

Bonds.—Of the $10,000,000 mtge. $815,000 are reserved to retire prior liens, and $6,238,500 for additions, impts., &c., under certain restrictions (V. 98, p. 1694; V. 104, p. 163). Of the $4,855,000 outstanding $2,700,000 are 6% bonds and $2,155,000 (issued under supplemental indenture in 1922) bear interest at 7%. V. 114, p. 1767. *Sinking fund* from Oct. 1 1919, payable semi-annually; till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. Hagerstown & Norf. RR. bonds are subject to call after 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & Elec. bonds are guar., p. & i., by Frederick RR.

Notes.—The coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry. Co. which said notes were issued to purchase. The 1-year conv. coll. 7½% notes are conv. at option of holder into Northern Virginia Power Co. gen. mtge. 7s, ser. "A," up to and incl. Nov. 1 1922 at 97, int. to be adjusted. Are secured by deposit of $600,000 bonds of that issue. Callable as a whole upon 30 days' notice at 100½ and int. on June 1 1922. V. 113, p. 2504.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Deductions.*	*Surplus.*
1921	$1,415,138	$591,827	$380,446	$211,381
1920	1,240,174	448,046	295,667	152,379
1919	946,352	384,243	288,324	95,919

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.-Ps., Henry Holzapfer, Hagerstown; F. Howard Warfield, Baltimore; C. M. Harris, and Cyrus F. Flook; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler. Is under management of Sanderson & Porter, N. Y.—V. 114, p. 1652, 1767.

(a) Chambersburg Greencastle & Waynesboro Street Ry.—On Nov. 30 1917 the Hagerstown & Frederick Ry. (now Potomac Public Service Co.) 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 and $500) c*tf	1903	5 g J-J Interest at Chambersburg Trust Co., Trustee	300,000	July 1 1933
Second mortgage $300,000 ($100 and $500) gold c*tf	1907	5 g A-O Int. at Chambersburg Trust Co. Trustee.	299,500	Oct 1 1937
1st ref mtge $1,000,000 ($100 and $500) tf	1910	5 A-O Int. at Chambersburg Trust Co., Trustee.	193,900	Apr 1 1940

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. 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.*
1921	$310,796	$78,011	$7,708	$55,062	$30,657
1920	326,170	62,232	2,548	53,470	x11,310

x Entire amount charged off to depreciation.

ROAD.—See Potomac Public Service Co. above.

OFFICERS.—Pres., Emery L. Coblentz; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict; Treas., J. P. Shank; Asst. Treas. & Div. Mgr., R. D. Sefton; Gen. Mgr., M. A. Pooler; Gen. Aud., R. E. Town.—V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.

Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at $30 per share. About 10,500 shares of the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and J. N. Shannahan, Hampton, Va.

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. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co., and issued in connection therewith $67,000 7% pref. stock. V. 111, p. 687.

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.

Rate Increases.—In May 1920 the Va. Utilities Comm. auth. the co. to increase fares from 5 cents to 7 cents and from 2½ cents to 3 cents for workingmen. Gas rates, effective Sept. 1 1921, were reduced from $1.60 to $1.55 per 1,000 cu. ft. V. 113, p. 1360.

In Sept. 1920 it was reported that the co. had sold $241,325 stock, proceeds being used for repairs and impts. V. 111, p. 1084.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000	----	-------	$1,275,000	May '20, 5%
Preferred $3,000,000 7% cum.	----	7 Q-J	1,419,800	See text.
1st & ref M $7,500,000 g ($100 $500 & $1,000) c* tf	1914	5 g J-J Maryland Trust Co. of Baltimore, Trustee	3,743,500	Jan 1 1944
Three-year convertible notes	1919	7%	643,000	1922
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each) c* tf	1898	5 g M-N Interest at Alex. Brown & Sons, Balt., Md	900,000	Nov 1 1938
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S Int. at Alex. Brown & Sons, Baltimore, Md or at company's agency in New York.	39,000	Mar 1 1941
First mtge Citizens' Ry L.& P $800,000 ($1,000) gold c*	1900	5 g M-N Maryland Trust Co., Baltimore, Trustee	66,000	May 1 1940
Guaranteed prin & int		Interest at Alex. Brown & Sons, Baltimore.		
Hampton Roads Trac 1st M	1905	4½ J-J	66,000	Jan 1 1930

Bonds.—Of the first and ref. bonds, $1,076,000 are reserved for prior liens as above, $1,500 are in treasury, $1,000,000 are pledged under the 3-year convertible notes, and the remainder are for improvements and extensions. Bonds subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec 1st & ref. M.

Notes.—The 3-yr. conv. notes are secured by $1,000,000 1st & ref. 5s.

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%; in 1919, May, 5%; in 1920, 5%.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance Surplus*
1921	$2,550,268	$514,080	$16,129	$350,841	$179,368
1920	2,765,198	404,384	1,263	347,235	58,413
1919	2,718,837	523,864	13,903	305,644	232,123

PROPERTY.—Owns and operates 48.59 miles of track. Power plant with 15,000 k. w. capacity; 2 gas plants; electric-lighting system.

OFFICERS.—Pres., J. N. Shannahan; Vice-Pres. & Gen. Mgr., E. F. Peck; Sec. & Treas., Richard M. Booker; Asst. Sec. & Asst. Treas., Wm. Stewart, all of Hampton. Peck-Shanahan-Cherry, Inc., operate the road.—V. 106, p. 602, 1231, 2117; V. 107, p. 1101, 1837; V. 108, p. 1512; V. 110, p. 2192, 2488; V. 111, p. 687, 1084, 2084, 2523; V. 113, p. 1360.

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 Corporation.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 30 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) subject to call at 105 c*tf	1908	5 g J-D Interest at York Trust Co., York, Pa., Trus.	400,000	June 1 1928

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 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, aft. Tax.*	*Bond Int., &c.*	*Balance.*
1920	$88,412	$38,439	$21,142	sur. $17,297
1919	79,432	39,506	20,527	sur. 18,979

ROAD.—Owns 11.9 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 65-lb. T and girder rails.

OFFICERS.—Pres., E. H. Ramsbothan; V.-P., F. Heinbokel; Sec. & Treas., J. J. Grace.—V. 100, p. 1257; V. 103, p. 2340.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Fares.—Effective Oct. 1 1918, began charging a 6-cent fare. In March 1920 the Penna. P. S. Comm. dismissed a complaint against this rate. V. 110, p. 970.

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	Apr 21, 3%
First & ref mtge $10,000,000 ($1,000 and $500) tf	1912	5 J-J Harrisburg Trust Co., Trustee.	3,169,900	1963
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N Int. at Com'w'th Guar. Tr. Co. Harrisburg.	75,000	May 1 1924

STOCK.—Pref. stock was cum. at 5% until Jan. 1 1915, since, 6%.

Dividends.—3½% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916 April 1½%. In 1917, April, 1¾%; Oct., 1%. In 1921, April, 3%. None since.

EARNINGS.—For calendar years:

Cal. Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Fixed Chgs., &c.*	*Balance, Surplus.*
1921	$1,664,274	$333,993	$36,248	$318,144	$52,097
1920	1,807,165	520,928	21,977	327,476	218,429

ROAD.—Owns 12.47 miles and leases 61.53 miles of line. Total operated, 74.00 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; V. 110, p. 970.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

Fares.—On Sept. 11 1919 the Penna. P. S. Comm. handed down a decision sustaining the 7-cent fare charged by the co. V. 109, p. 1181. In May 1921 was auth. to raise cash fares from 7 to 8 cents. V. 112, p. 2085.

Valuation.—See V. 109, p. 1181.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000 tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500) c*ntf	1903	5 g A-O Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.	700,000	Oct 1 1933

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 1921, gross, $489,763; net, after taxes, $59,274. In 1920, gross, $501,891; net, after taxes, $48,384.

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. 112, p. 2085.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. The company owns all of the capital stock of the following companies; also all their bonds except $819,000 of the Mass. N. E. St. Ry. Co.: $350,000 of the Rockingham County Light & Power Co.; $64,000 of the Dover Somersworth & Rochester St. Ry.; and $230,000 of the Citizens Electric St. Ry., now a part of Massachusetts Northeastern St. Ry. Co.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4% n-c. $4,000,000 ($100)	----	J-J	3,399,500	July '17, 1½%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1½% 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. Effective June 15 1920, the co. was auth. by the Mass. Dept. of Public Utilities to increase fare tickets to 6 for 50 cents instead of 5 for 30 cents as theretofore. V. 110, p. 2568.

Line Abandoned.—In Jan. 1921 service on the Plum Island division was suspended. V. 112, p. 162. The tracks, however, had not been taken up as of April 1 1922.

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In June 1921 the Mass. Dept. of P. U. approved an extension to June 1 1922 at 8% of $230,000 Citizens' Elec. St. Ry. 1st Mtge. 5s originally due Dec. 1 1920. Compare V. 111, p. 2135, 2140.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	----	----	$1,500,000	----------
Pref 6% cum ($100)	----	6%	665,000	----------
First and ref M $2,000,000 ($1,000) gold c*	1914	5 g J-J	919,000	July 1 1934
Int. at Amer. Tr. Co., Boston, Trustee				
Citizens' Elec St Ry 1st M $230,000 gold	1900	5 g J-D	230,000	June 1 1922
Beacon Trust Co., Boston, Trustee.				
Car trust notes	1921	7%	30,000	Ser to 1924

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., $230,000 are reserved for prior liens and $851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The $230,000 Citizens' El. St. Ry. 1st Mtge. bonds were originally 5s and matured Dec. 1 1920, but have been extended to June 1 1922 at 8%. V. 112, p. 2414.

EARNINGS.—For year ending Dec. 31 1921, gross, $1,021,738; net, after taxes, $162,227. In 1920, gross, $1,073,466; net, after taxes, $78,801.

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the East Mass. 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. 113, p. 960, 1888.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and $143,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----	$300,000	----------
1st Mtge bonds, Series "A"	1921	6%	128,000	July 1 1931
1st Mtge inc bonds, Ser "B"	1921	6%	79,000	July 1 1931

Bonds.—Series "A", call at par and int. on any int. date on 60 days' notice after July 1 1922. Series "B" call on 60 days' notice any Jan. 1 or July 1 after July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1921, gross, $112,942; surplus, after taxes, $1,760. In 1920, gross, $139,223; deficit, after taxes, $7,988.

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 $926,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 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. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. The interest due May 15 1914 was paid June 15 1916, and that due Nov. 15 1914 was paid Nov. 20 1916. A supplemental agreement, dated Feb. 15 1918, was made between the company and the bondholders by which the remaining unpaid past-due coupons were extended for a further period of five years, or a total of eight years from the date on which they originally fell due. Coupons affected are those for May 15 1915, Nov. 15 1915, May 15 1916 and Nov. 15 1916. Subsequent int. paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref 6% non-cum $700,000	----	-------	185,600	----------
Collateral trust mortgage $2,500,000 gold c*	1901	5 g M-N 15	1,900,000	May 15 1951
Int. at Guaranty Trust Co., N. Y., Trustee				
Collateral trust mortgage $1,500,000 gold c*	1905	5 g A-O	1,227,000	Oct 1 1915
Int. at Guaranty Trust Co., N. Y., Trustee.				

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. years (incl. allied companies):

Year—	Gross.	Net.	Taxes.	Int.	Res. & Depr.	Deficit.
1921	$895,180	$313,881	$17,225	$185,218	$116,671	$5,235
1920	754,333	231,364	16,972	187,107	116,377	89,092

OFFICERS.—Pres., A. Markle, V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923
Markle Bkg. & Tr. Co., Hazleton, Trustee.				
Certificates of indebtedness	----	-------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925
Equip trust ctfs, Series A	1915	F-A	21,000	1925

The equipment trust certificates cover 10 steel cars and mature $3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Operates 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. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868. State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 full paid	----	----	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
Interest at Guaranty Trust Co., N. Y., Trus.				
Equip trust ctfs, Series A	1915	F-A	28,000	1925

The equipment trust certificates cover 10 new steel cars and mature $4,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.

Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3.80 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and 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. Railway *franchise* is perpetual; others expire April 4 1926.

Decision.—The Montana Sup. Court in Feb 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

Fares.—Effective July 1 1920, the co. was auth. by the Montana P. S. Comm. to charge a 7-cent cash fare with 4 tickets for 25 cents. Increased lighting rates were also authorized. V. 110, p. 2657. Effective May 12 1921 the co. was auth. to increase fares to 8 cents cash for a temporary period. V. 112, p. 2305. In Nov. 1921 the rate was further increased from 8 to 10 cents cash, with tickets at 6¼ cents. V. 113, p. 2311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	----	$900,000	Feb '18 1%
Preferred $600,000 5% cum	----	5 Q-F	600,000	Nov'18 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	9 4,000	Sept 1 1925
Int. at Columbia Tr. Co., N. Y., Trustee.				

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $186,000 are reserved for extens. and impts., at 85% of cost. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908 and was increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $3[illegible],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.— Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Balance, Sur. or Def.
1921	$384,601	$77,085	$48,813	sur.$28,272
1920	373,384	67,231	50,587	sur. 16,644

ROAD.—Operates 21.21 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee, A. Coppell, R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty, and Asst. Treas., H. B. Brown. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 96, p. 1422; V. 106, p. 1035; V. 107, p. 181; V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (Incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In March 1922 the directors were auth. to make another lease. V. 114, p. 1407. In 1907 purchased the Hampshire Street Ry. (previously leased), V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

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 $235,743 was rejected by the P. S. Comm. and a tariff increasing the revenue by not more than $145,393 was authorized instead. V. 107, p. 2476. Effective Nov. 9 1919, was auth. by the Mass. P. S. Comm. to establish zones, each 2 miles in length, over the entire system, and to charge a 6-cent fare in each zone. Compare V. 110, p. 1642.

Operation of Buses by Company Authorized.—In May 1921 the company was auth. by the Dept. of P. U. to operate buses. V. 112, p. 2190. Compare V. 112, p. 2083.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	J-J	$1,342,000	Jan '22, 3%
First mortgage, $2,500,000 gold ($1,000) c*	1915	5 A-O	850,000	April 1 1935
Int. at Springf. Safe Dep. & Tr. Co. Trustee				
Series "B"	1920	6%	85,000	April 1 1935
Debenture bonds ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Bonds.—$265,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%.

ROAD.—Has 72.31 miles of track, including Mt. Tom (Incline) RR. 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 141; other service cars, 27; snow-plows, 13; other vehicles, 7; electric motors, 269.

EARNINGS.—For years end. Dec. 31:

Cal. Year—	Gross.	Net.	Int., Tax., &c.	Dies.	Bal., Surp.
1921	$1,085,739	$202,819	$120,405	$80,520	$1,893
1920	1,093,533	191,754	105,652	80,520	5,582

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; Aud., G. F. Dinneen, all of Holyoke.—V. 111, p. 389, 692; V. 112, p. 2083, 2190; V. 114, p. 1407.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

Receivership.—In Nov. 1921 Samuel B. Tuell was appointed receiver for the co. High operating costs, jitney competition and decreasing traffic, arising from a closing of mines, was given as the reason for the co.'s difficulties. V. 113, p. 2405.

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 company to increase its fares from 5 to 6 cents. V. 108, p. 480. In Dec. 1919 was auth. by the Mich. P. U. Comm. to increase zone fares from 5 to 6 cents in Caulmet and Torch Lake townships. The company also increased fares to 6 cents in all zones outside the two townships named in the Commission's order. V. 110, p. 77. In Oct. 1920 the Comm. raised interurban fares from 6 to 7 cents in each zone; tickets being sold at 4 for 25 cents. V. 111, p. 1752. In Jan. 1921 these rates were increased to 8 cents cash and 5 tickets for 35 cents. V. 112, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$750,000	See text.
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Apr '19, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold tf	1908	5 g J-J	811,500	Jan 1 1937
Int. at Old Colony Trust Co., Boston, Trust.				

Stock and Bonds.—Pref. stock is redeemable at 110. $24,500 consol. mtge. bonds are in treas.; $656,000 for future additions at 80% of cost; $1[illegible],000 owned by company; they are subject to call as a whole or in part [illegible] any time for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds, $132,500 have been canceled.

Dividends.—On pref. 3% s.-a. from Oct. 1908 to Apr. 1919 incl. None since. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

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EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net,aft.Tax.	Int.	Sink.Fd.	Spec.Res.	Sur. or Def
1920-21	$298,855	$23,141	$53,562	------	------	def.$30,421
1919-20	309,531	69,995	48,712	------	------	sur. 21,283

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 David Daly, Keokuk; Sec., Edward T. Clark, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Samuel B. Tuell; Gen. Mgr., Stone & Webster Mgt. Assn., Boston.—V. 112, p. 372; V. 113, p. 2405.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 1 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. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *Franchises* in the city of Indianapolis expire in 1933."

In Sept. 1921 the company and the Indianapolis & Northwestern Trac. Co. filed notice of the surrender of 8 franchises from counties and municipalities with the Indiana P. S. Comm. The companies will operate under an indeterminate permit from the Comm. The franchises were from the following cities and counties: Frankfort, Zionville, Boone, Clinton, Crawfordsville, Montgomery, Englewood and Lebanon. V. 113, p. 1252.

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 July 1 1920 the co. was auth. by the Ind. P. S. Comm to charge 3c. per mile to all points in Indiana. V. 111, p. 74. The same rate is also charged to inter-state points. A straight 5c. fare is charged in Terre Haute and Richmond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-----	$9,100,000	----------
Preferred $12,500,000 ($100)	----	------	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f. c*tf	1910	5 A-O Int. at Fidelity Trust Co., Phila., Trustee.	6,500,000	April 1 1945
Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000) sinking fund c*tf	1902	5 g J-J Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.	See text	July 1 1927

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $931,000 held in sinking fund Apr. 1 1922.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payments due Feb. 1 1919, 1920, 1921 and 1922 had not been paid to April 1 1922.)

Of the $1,000,000 Ind. & East. consols auth., $116,000 have been canceled by sinking fund. Of the remaining $584,000 out, $562,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

Report.—For calendar years (excl. Ind. Street Ry.):

	1921.	1920.	1919.
Gross earnings	$5,291,328	$5,444,836	$4,597,537
Operating expenses and taxes	4,068,777	4,117,824	3,346,868
Net earnings	$1,222,551	$1,327,012	$1,250,668
Rentals and other deductions	$840,400	$628,805	$620,154
Sinking funds on leased lines	44,734	44,195	43,716
Int. & sink. fund on underlying bonds	------	27,500	27,500
Balance	$537,417	$626,512	$559,297
Interest on T. H. I. & E. T. bonds	$278,999	$282,404	$285,544
Sink. fund on T. H. I. & E. T. bonds	152,677	149,271	146,105
Balance	$105,741	$194,837	$127,648

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 31.56; and Richmond, 13.68; total, 45.24; interurban lines, total, 409.54. Grand total, entire system, 454.78 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-P., 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. 108, p. 80, 1722, 2630; V. 109, p. 1367; V. 110, p. 1416; V. 111, p. 74, 190, 289; V. 112, p. 850; V. 113, p. 732, 1252; V. 114, p. 739.

(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 1½ 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 Trac. Co. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the ompany surrendered its *franchises* and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)	----	M-S	1,000,000	Mar '22 3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N Interest at State Street Trust Co., Boston.	2,999,000	May 1 1944
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J Int. at Boston Safe Dep. & Tr. Co., Boston.	1,500,000	July 1 1929
Car Trust Equip Co pref stock	1918	6 Q-J	110,500	See text
Car Trust Equip Co pref stock	1919	6 Q-J	82,500	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. $501,000 was held by this fund Ap. 1 1922. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures $8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures $5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth.Inc.	Deduc'ns.	Sink.Fd.	Balances
1921	$2,412,120	$728,855	$1,000	$284,617	$30,123	$415,114
1920	2,322,551	679,835	1,000	279,083	30,523	371,228

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 123 city passenger and 14 interurban passenger cars, 6 freight and 17 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 98, p. 525; V. 107, p. 182; V. 109, p. 1367.

(a) Terre Haute & Western Railway Co.—An electric road. Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & i ($1,000) c*tf	1907	5 g M-N Int. at New England Tr. Co., Boston, Trus.	250,000	Nov 1 1937

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years:

Dec. 31 Years—	Gross.	Net,aft.Tax.	Oth.Inc.	Deductions.	Bal.,Sur.
1921	$70,209	$14,274	$500	$12,500	$2,274
1920	72,379	24,501	500	12,500	12,501

OFFICERS.—Pres., E. M. Walker; V.-P., F. T. O'Hair; Sec., John T. Beasley; Treas., J. A. McGowan.—V. 90, p. 1555.

(2) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

In Sept. 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,550,000	----	------	$2,550,000	----------
Pref ($1,000,000) 5% cum	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) c*tf	1903	5 g M-S Int. at Columbia Tr. Co., N. Y., Trus.	2,470,000	Mar 1 1923

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.	Oth.Inc.	Deductions.	Balance.
1921	$643,839	$64,003	$500	$123,500	def.$58,997
1920	675,558	109,274	500	123,500	def.13,726

ROAD.—Embraces 87.01 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., Robert I. Todd; V.-P. John J. Appel; Sec. & Treas., Jos. A. McGowan.

(3) 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 c*&r ntf	1902	5 g J-J Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.	750,000	Jan 1 1932

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.	Oth.Inc.	Deductions.	Balance.
1921	$235,681	$39,389	$500	$37,500	sur. $2,389
1920	278,187	80,712	500	37,500	sur. 43,712

ROAD.—Embraces 29.07 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. Murock and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749

(4) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% 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 accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the co. surrendered its franchise and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i c&r tf	1912	5 g M-N Interest at Girard Trust Co., Phila., Trustee.	1,000,000	May 1 1952

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $134,000 held alive in sinking fund Apr. 1 1922.

EARNINGS.—For calendar years:

Year—	Gross.	Net aft.Tax.	Oth.Inc.	Deduc.	Sink.Fd.	Balance.
1921	$384,688	$62,672	$500	$44,389	$14,611	$4,172
1920	477,587	62,105	500	45,328	13,672	sur. 3,605

ROAD.—Operates 48.23 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas. Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the $1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the *old* Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

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Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate premit. V. 112, p. 2748.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Tax Decision on Sink. Fund Bonds.—See V. 111, p. 692.

Valuation.—See V. 112, p. 161.

Tax Suit.—In Feb. 1922 the co. filed a demurrer to a suit to recover for the city of Indianapolis the balance of the 1921 franchise taxes and the penalties amounting, it is stated, to $500,000. The co. contends that its action in surrendering its franchise and obtaining an indeterminate permit from the P. S. Comm. had the effect of extinguishing the obligation. V. 114, p. 626. Compare V. 114, p. 306.

Fares.—On Dec. 28 1918 the Ind. P. S. Comm. auth. the co. to charge a straight 5c. fare under an emergency clause. In Nov. 1920 the co. applied for auth. to charge 2 cents for transfers. V. 111, p 2041. Effective Dec. 20 1920, the Comm. auth. a 1-cent transfer charge. V. 112, p. 161. In April 1921 the co. was auth. to charge a cash fare of 6 cents or 20 tickets for $1 and 1 cent for transfers. V 12 p 1 40. On June 1 1921, however, a straight 5-cent fare with a charge of 2 cents for transfers was put in effect. V. 112, p. 2537. See also V. 113, p. 848.

Jitney Restrictions.—An ordinance regulating jitney competition and excluding jitneys from streets on which there are car tracks went into effect Nov. 25 1921.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Mat'y, &c.*
Common ($50)	----	---------	$1,000,000	----------
Pref $5,000,000 ($100) cum	----	6 Q-M	5,000,000	See text
Consolidated mtge	----	---------	See text	----------
Ind Tr & Ter Co 1st M $5,000,000 g ($1,000) s f..c*tf	1903	5 g A-O	3,833,000	Jan 1 1933
	Int. at Guaranty Tr. & S. D. Co., Phila., Tr.			
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar......c*ntf	1899	4 g J-J	4,987,000	Jan 1 1933
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.			
Citizens' Street Ry 1st M $4,000,000 g ($1,000) c*tf	1893	5 g M-N	4,000,000	May 1 1933
	Central Trust Co., New York, Trustee.			
Equip certificates Series "C"	1913	5 M-S	10,000	See text
Equip certificates Series "D" $100,000	1913	6 J-D	20,000	See text
Equip certificates Series "E" $125,000 ($1,000)	1916	5 J-D	63,000	See text
	Pa. Co. for Ins. on L. & G. Ann., Phil. trust			
Ind Car Equip Co 1st pref stk	1919	6 Q-J	160,000	See text.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs. are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of $15,000,000 up to April 7 1933, after which, the auth. amount may be increased to $25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of $10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The $15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of [new and old] bonds secured by mortgages on the property exceed $15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority, after satisfying of the mortgage liens thereon.

The Ind. Trac. & Term. bonds have a sinking fund which provides for the payment annually of 1 1-5% of bonds outstanding. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $1,167,000 in sinking fund canceled. The Ind. St. Ry. bonds have a *sinking fund* sufficient to redeem at maturity the greater part of the entire issue. $1,013,000 in sinking fund canceled. The divisional bonds in the *sinking funds* at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds. Equipment certificates, Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $90,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $80,000 have been retired. Series "E" mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $62,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures $10,000 semi-ann. V. 109, p. 1700. Bonds are listed on Philadelphia Stock Exchange. V. 69, p. 851.

Dividends.—Dividends of 6% (1½% quar.) were paid on the pref. stock to and incl. Mar. 1921. None since. V. 113, p. 71; V. 114, p. 1286.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net, after Tax.*	*Fix.Chgs.,&c.*	*Bal., Sur.*
1921	$5,233,327	$832,931	$645,068	$187,863
1920	5,367,936	790,597	628,631	161,966

ROAD.—Operates 168.71 miles of track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Owns electrical and steam equipment of 7,000 k.w. capacity. Owns 376 double trucks, 181 single truck passenger and 124 service cars.

OFFICERS.—Chairman of the Board, Henry Jameson; Pres. & Gen Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland.—(V. 108, p. 2620; V. 109, p. 172, 676, 982, 1700, 1986; V. 110, p. 77, 1115; V. 111, p. 692, 1656, 2041; V. 112, p. 161, 849, 1740, 2305, 2537, 2637, 2748; V. 113, p. 71, 532, 730, 848; V. 114, p. 306, 626, 1062, 1286.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company.

Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all expenses incl. taxes on the property and int. on $200,000 of bonds of Broad Ripple Traction Co. The prin. on the remaining $200,000 of bonds is assumed by Union Traction Co. of Indiana, which co. pays the int. thereon, as consideration for that part of the property of Broad Ripple Traction Co. transferred to it.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $100,000 (par $100)	----	---------	$100,000	----------
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933
	Int. at Guar. Tr. & S.D.Co.(Phila.), Trust			

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I Todd; Sec. & Treas., Jos. A. McGowan.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Indiana in 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or $92,000 a year above all taxes. See that co. on a previous page. Has also acquired the Franklin Water, Light & Power Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Indiana, Seymour Public Service Co., Bedfore Light, Heat & Power Co., the Northern Indiana Utilities Co., the New Castle Light, Heat & Power Co. and the Hydro-Electric Lt. & Pow. Co. of Connersville. V. 114, p. 198. The co. jointly with the Central Illinois Public Service Co. guarantees unconditionally by endorsement (auth. $5,000,000, outstdg., $1,250,000) 1st M. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sink. fd. V. 114, p. 306. In July 1919 acquired control and assumed the bonded debt of the Indianapolis & Louisville Trac. Ry., which see on subsequent page. Formerly controlled through stock ownership the Louisville & Southern Indiana Traction Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co., as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Northern Ry. & Ltg. Co., the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Electric Railway Supplement" of Oct. 30 1920.

Fares.—In April 1921 was auth. to increase passenger fares from 2½ cents to 3 cents a mile. V. 112, p. 1740.

In Sept. 1921 was auth. by the Ind. P. S. Comm. to sell $184,000 1st & ref. mtge. 5% bonds of 1913 at 75. V. 113, p. 1156.

Upon completion of merger plan the co. will be capitalized approximately as follows:

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $5,000,000	----	---------	$4,000,000	----------
Preferred stock $5,000,000	----	---------	4,500,000	----------
Prior lien stock $5,000,000	----	---------	713,800	----------
First & refunding mortgage..tf	1913	5 A-O 1	3,713,000	Apr 1 1943
	Int. at Union Tr. Co., Indianapolis, trustee.			
Louisville & Sou Ind Trac 1st M $1,000,000 gold ($500 & $1,000)......c*	1903	5 g M-S15	999,000	Sept 15 '23
	Int. at Cont. & Com. Tr. & S. B., Chicago and U. S. Trust Co., Louisville, trustees.			
New Albany St Ry $250,000 ($1,000)	1902	5 F-A	250,000	Aug 1 1927
	Int. at U. S. Trust Co., Louisville, trustee.			
Louisv & Nor Ry & Ltg 1st M $2,500,000 gold ($500 and $1,000)......c*	1905	5 g J-D	500,000	Dec 1 1925
	Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.			
Louisv & Nor Ry & Ltg debs	----	6%	422,000	----------
United Gas & El Co 1st mtge $750,000 ($1,000) gold..c*	1902	5 g J-J	610,000	See text
	Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, and at Eliot Nat. Bank, Boston.			
United Gas & El Co 1st consol mtge $1,500,000 gold ($500 and $1,000)......c*	1904	5 g J-J	750,000	See text
	Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.			
Central Indiana Ltg 1st & ref $2,500,000($500&$1,000)c*	1907	5 M-1 1	895,000	May 1 1927
	Int. at Columbia Trust Co., trustee.			
Peoples Gas Elec & Htg 1st M	----	5 J-D 1	116,000	June 1 1931
	Int. at Con.&Com.T.&S.Bk.,Chic., trustee.			
New Albany W Wks 1st cons M $750,000 ($100, $500 and $1,000)......c	1904	5 A-O 15	401,000	Ser'ly to '24
	United States Trust Co., Louisville, trustee.			
New Albany Water Works 1st M ($100, $500 & $1,000) tf	1895	5 J-J 1	150,000	Jan 1 1925
	Int. at New Albany Nat. Bk., New Alb., Ind.			
Shelby County Water, Gas & Elec 1st M $500,000 ($100, $500 and $1,000)......c*	1910	5 M-S 1	303,700	Mar 1 1930
	Int. at Cont'l-Equit. Title & Trust Co., Phila., trustee; A. D. Ogborn, New Castle Ind., co-trustee.			
New Castle Lt Ht & Pr 1st M ($100, $500 & $1,000)...c*	1908	5 J-J 1	334,300	Jan 1 1929
	Int. at Prov. Life & Tr. Co., Phila., trustee.			
Seymour Pub Serv 1st mtge $200,000 call at 102 sk fd	1910	6 J-D 1	186,400	Dec 1 1928
	Colonial Tr. & S. Bk., Chicago, trustee.			
Franklin Wat Lt & Pow 1st M	----	5%	131,800	----------
Indiana Public Serv Co 1st M	----	5%	100,000	----------
Northern Ind Utilities bonds	----	---------	80,000	----------
Bedford Lt Ht & Pr 1st mtge	----	5%	58,500	----------
Citizens' El Lt & Pr 1st mtge	1907	6 A-O	51,000	See text
Lebanon Heating Co bonds	----	---------	44,000	----------
Pub Serv Co of Ind bonds	----	---------	20,000	----------
Crown Point Elec Co bonds	----	---------	16,000	----------
Citizens Water & Lt Co bonds	----	---------	2,000	----------

Bonds.—The Louisville & Southern Indiana Trac. Co. 1st M. bonds have no sk. fd., but are subject to call after 10 years at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subject to call on any int. date at 105 & int. Unissued Louisv. & Nor. Ry. & Ltg. 1st M. 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. $750,000 United Gas & Elec. Co 1st consols. are reserved to retire a like amount of United Gas & Elec. Co. 1st 5s, and $141,000 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. Sufficient Central Indiana Ltg. Co. 1st & ref. 5s are reserved to retire the Peoples' Gas, El. & Htg. Co. 1st 5s. $150,000 New Albany Water Works 1st cons. 5s are reserved to retire that co.'s 1st 5s. Int. on the cons. mtge. bonds is payable at office of trustee or at Bankers Trust Co., N. Y. Are red. at 105 and int. Of the Shelby Co. Water, Gas & Elec. Co. 1st M. 5s outstanding, $66,000 are held in treasury. Callable on any int. date at 102½ & int. The New Castle Lt., Ht. & Pow. Co. 1st M. 5s are call. at 102½ and int. on any int. date. Of the outstanding amount, $5,500 are owned by co. $8,600 Seymour Public Service Co. 1st M. 6s have been retired by sink. fd. The Citizens' Elec. Lt. & Pow. 1st M. 6s mature $3,000 annually Oct. 1 to 1922 and $33,000 Oct. 1 1923. $24,000 have been retired. Are call. at 105. Marion Trust Co., Indianapolis, trustee.

EARNINGS.—For cal. year 1921, gross, $1,021,172; net, after taxes and deprec., $922,992; int., rents, &c., $715,763; bal., sur., $207,229.

ROAD.—Operates a through line from Louisville to Indianapolis. Also operates a line between New Albany and Jeffersonville and the Columbus, New Albany and Jeffersonville city lines. Also owns and oper. elec., gas, heat and water properties in a number of communities.

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., B. Van Arsdel; Sec. & Treas., Ira E. Guthrie.—V. 112, p. 1740, 2537; V. 113, p. 730, 1156; V. 114, p. 198, 306.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

On Jan. 19 1918 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2 to 2½ cents per mile, and, effective Jan. 10 1919, to increase rates to 2¾ cents per mile. Effective July 1 1920 rates were raised to 3 cents per mile with auth. of the Ind. P. S. Comm. V. 111, p. 74.

Payments in Scrip.—On Oct. 1 1918 $15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% ctfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 $60,000 additional 6% ctfs. of indebtedness were issued to pay the $60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These ctfs. were to mature on Jan. 1 1921, but had not been paid up to April 21 1922. They have not been renewed but are being carried along by "mutual understanding." Compare V. 108, p. 784.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000	----	------	$2,000,000	----------
Pref $1,000,000 (see text)	----	------	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940
& S E pf stk $600,000 ($100)	----	A-O	600,000	In 1917, 5%
nd & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	586,000	July 1 1935
Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	414,000	Jan 1 1932
Certificates of indebtedness	----	6%	165,000	See text

Interest at Central Trust Co., N. Y., Trus. Int. at Farmers' Loan & Tr. Co., N. Y., Trus. Int. at C. & C. Tr. & Sav. Bk., Chicago, trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued; and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For year ending Dec. 31 1921, gross, $688,987; net, after deprec. (but before taxes), $137,122; taxes, $33,758. In 1920, gross, $765,652; net, after deprec., &c., $172,771; other income, $3,748; int., taxes and divs. on I. & S. E. pref., $193,231; deficit for year, $16,711.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville of Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 23 passenger cars and 6 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 108, p. 784; V. 111, p. 74; V. 112, p. 1740.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

In Jan. 1917 the L. E. Myers Co. of Chicago, Ill., purchased control.

ORGANIZATION.—Incorporated in Wisconsin in 1910 as the Gogebic & Iron Counties Ry. & Light Co., the present name being assumed in Feb. 1911. Owns 60% of stock of Ashland Lt., Pow. & St. Ry. Co. Controls elec. light, power & street railway business in Ashland, Ironwood, Bessemer, Wakefield, Hurley and Gile; the gas business in Ashland, and the water supply in Hurley and Gile. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from $200,000 to $400,000

In Dec. 1918 the co. brought out $247,000 1st mtge. 5s, proceeds to be used to reimburse the co. for expenditures made in the construction of the Superior Falls water power plant. V. 107, p. 2476. In May 1919 issued $294,000 3-year 7% notes, proceeds being used to reimburse the co. for expenditures made in the construction of the Superior Falls water power plant. V. 108, p. 2122. In Sept. 1919 the Ash. Lt., P. & St. Ry. put out an issue of $96,700 3-year 7% coll. notes Ser. "A," proceeds being used to reimburse the co. for expenditures made for add'ns and betterments. V. 109, p. 1079.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	------	$500,000	See text
Pref ($100) 7% cum	----	Q-M	465,400	See text
First mtge $2,500,000 gold sink fund ($1,000) c*-tf	1911	5 F-A	1,525,000	Feb 1 1936
Collateral notes (see text g) ($100, $500 & $1,000) c*tf	1919	7 g A-O	390,000	See text
Ash Lt P & St Ry 1st mtge $1,000,000 gold ($1,000) Penn tax refund c&r-tf	1909	5 g J-J	720,000	Jan 1 1939
Ash Lt, P & St Ry coll notes Series "A" ($100, $500 and $1,000) c*&r*tf	1919	7 g F-A 1	96,700	Aug 1 1922

Int. at American Trust Co., Boston, Trustee. Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., Co-Trustee. Cont. & Comm. Trust & Savings Bank, Chicago, Trustee.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. Red. all or in part on any int. date at 104 and int. for sinking fund. *Sinking fund* providing for retirement of 1% of outstanding bonds at not exceeding 104 and int. began with year ending Feb. 1 1916. $117,000 are pledged as security for the $390,000 7% notes. Ashland Lt., Power & Street Ry. bonds are subject to call on any int. date at 104. Sinking fund of 1% of bonds out began in 1912. See V. 104, p. 450. $129,000 are pledged under the co.'s 3-year coll. notes Ser. A.

Notes.—Authorized issue is limited by the restrictions of the trust deed. Are secured by pledge of 1st M. 5s in the ratio of 133 1-3%. Red., all or in part, on any int. date at 100 and int. on 30 days' notice. V. 108, p. 2122. $294,000 are ser. "B" and mature April 1 1922; $18,000 ser. "C" are due Sept. 1 1923; $21,000 ser. "D" due April 1 1924, and $57,000 ser. "E" due Sept. 1 1924. The Ash. Lt., P. & St. Ry. coll. notes ser "A" are secured by $129,000 1st M. 5s of that co., being in the ratio of $133 1-3 of bonds for each $100 of notes outstanding. Additional notes may be issued from time to time providing same are secured by 1st M. 5s in the same ratio. Red., all or in part, at 100 and int. on any int. date upon 30 days' notice. V. 109, p. 1079.

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 year ending Dec. 31 1921, gross, $667,120; net, $249,962; other income, $535; int., &c., $138,850; bal., sur., $111,638.

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley, Montreal and Hamilton; water-power site capable of 4,000 h. p. development, located at Brownstone Falls, 3 developed hydro-electric plants of 5,150 h. p. at Superior, Mellen and Saxon Falls; 3 steam plants at Ironwood, Wakefield and Bessemer; 140 miles transmission lines.

OFFICERS.—Pres., L. E. Myers; V.-P., L. N. Boisen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Blvd., Chicago, Ill.—V. 104, p. 452, 764; V. 107, p. 2476; V. 108, p. 2122; V. 113, p. 1471.

ISHPEMING, MICH.

MICHIGAN GAS & ELECTRIC CO.—Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. (excluding the street railway, which see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	------	$500,000	----------
Pref cum $400,000 ($100)	----	6%	380,000	----------
Prior lien stock $69,700	----	7%	64,500	----------
First & ref $3,000,000 ($100, $500, $1,000) gold c*.tf	1917	5 g J-J	650,600	Jan 1 1932
M Co G & El 1st M $1,000,000 ($1,000) gold c*.tf	1910	6 g J-J	384,000	Jan 1 1930
Hough Co Gas & Coke Co $350,000 ($1,000) g. c*.tf	1906	5 g F-A	69,000	See text.
Constantine Hydraulic Co $250,000 ($1,000) gold c.tf	1905	5 g A-O	228,000	Apr 1 1925
Three Rivers Gas Co $75,000 ($500) c*.tf	1907	5 g A-O	59,000	Oct 1 1936

Central Trust Co. of Illinois, Chicago, trustee. First Trust & Sav. Bank, Chicago, trustee. Central Trust Co. of Illinois, Chic., trustee. Central Trust Co. of Illinois, Chic., trustee. Detroit Trust Co., Detroit, Mich., trustee.

Bonds.—The 1st & ref. 5s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable at 102½ & int. on or before Jan. 1 1927 and at 101 & int. from Jan. 1 1927 to Jan. 1 1931 on three weeks' notice. Of the $384,000 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: 1923-24, $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., Paul B. Simons and Roy Campbell; Sec., R. E. McKee; Asst. Sec., B. A. Waindl; 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 ($488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., $1,275,000; outstanding $375,000. Pref. stock, auth. and outstanding, $725,000; and 1st and coll. trust 5s due 1964. Auth. $4,000,000; out., $1,000,000. (V. 99, p. 538.)

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. In Mar. 1921 the P. S. Comm. auth. an increase in fares from 7 cents to 8 cents on the co.'s lines (with the exception of the East Ithaca line). V. 112, p. 1024. 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	----	------	*$400,000	--------
1st&ref M $2,000,000, g, red any int date at par&intc*tf	1914	5 A-O	*488,000	Apr 1 1964
Ithaca Street Railway 1st M $175,000 tf	1892	6 J-J	175,000	July 1 1922
2nd M $75,000 tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M tf	1894	6 J-D	25,000	June 1 1922

Columbia Trust Co., N. Y., trustee. Int. at Farmers Loan & Tr Co., N. Y.

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	Oper'g Revenue.	Net (after Taxes).	Other Income.	Bond Interest.	Other Deduc.	Balance, Surplus.
1918	$224,664	df.38,847	$1,102	$40,900	$4,152	def.$52,797
1917	196,066	10,306	1,125	40,900	2,153	def.31,623
1916	196,577	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. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, N. Y.—V. 112, p. 1024.

JACKSON, MISS.

JACKSON PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Miss. in 1920 and took over the property of the Jackson Light & Traction Co. (for history see "Electric Railway" Supplement of Oct. 30 1920) as per plan in V. 110, p. 1973. Management and ownership of the present co. is held by the American Public Utilities Co., which owns the entire $600,000 outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $600,000 ($100)	----	------	$600,000	----------
1st Mtge. Serial bonds $3,000,000 $100, $500 & $1,000) c	1919	See text	1,216,000	Oct. 1 1934

Chicago Trust Co., Chicago, Trustee.

Stock.—All owned by the American Public Utilities Co.

BONDS.—The 1st Mtge. bonds bear int. at the rate of 5% up to April 1 1922 and thereafter at 6%. Of the remaining bonds $1,784,000 are reserved for extensions under certain restrictions. A sink. fund of an amount equal to 4½% of outstanding bonds is provided for beginning July 1 1924 to be applied to the purchase or redemption of these bonds at not over 102 and int. are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

PROPERTY.—Owns and operates the street railway system in Jackson, Miss., comprising about 14 miles of track. Also does the gas business and supplies electricity for light, heat and power. Has city contract for street lighting.

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. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $450,000 ($100)	----	Q-F	$450,000	----------
Preferred 6% cum	----	------	250,000	----------
First mtge $600,000 ($1,000) No s f. Redeem at 105 c	1906	5 g J-J	494,000	Jan 1 1937

Fidelity & Columbia Tr. Co., Louisville, Tr.

Bonds.—$106,000 bonds are held in treasury.

EARNINGS.—For calendar year 1921, gross, $238,197; net, after taxes $65,698. In 1920, gross, $228,382; net, after taxes, $45,570.

ROAD.—Operates 7½ miles of track. 72 and 50-lb. T rails.

OFFICERS.—Pres., C. E. Claggett; V.-P. & Gen. Mgr., S. S. Bush Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

Receivership.—On Oct. 30 1919 E. J. Triay was appointed receiver for the company, following the refusal of the public, through referendum vote, to permit the company to increase fares from 5 cents. V. 109, p. 1700.

Receiver's Certificates.—In Aug. 1920 the receiver was auth. by the U. S. Dist. Court to issue $143,690 of receiver's certifs., proceeds to be used to pay State and county taxes and to meet the cost of street paving. V. 111, p. 692.

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, makipg $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. In April 1920 we were informed that over 95% of the notes had been deposited.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick Orrin G. Wood, Edwin S. Webster. Depositary, State Street Trust Co. Boston, Mass. V. 108, p. 1275.

Fare Increase.—In Jan. 1921 the co. was auth. by the Fla. RR. Commission to charge a 7-cent fare. V. 112, p. 372. A petition for an injunction restraining the co. from collecting the 7 cent fare was denied. V. 112 p. 932.

Valuation.—See V. 111, p. 2140.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----	$1,000,000	See text
Pref 6% cum $1,000,000($100)	----	6 Q-F	500,000	See text
First consol mtge $5,000,000 ($500 and $1,000) c*tf	1911	5 M-S	869,000	Mar. 1 1931
			Int. at State Street Trust Co., Boston, Trus.	
Jacksonv Elec 1st M (assumed) gold ($1,000) c*-ntf	1902	5 g M-N	1,245,000	May 1 1927
			Int. at American Trust Co., Boston, Trustee.	
2-year coupon notes $1,000,000 g ($500 & $1,000) c*	1917	6 M-S	750,000	Mar 1 1919
			Int. at State St. Trust Co., Boston, Trustee	

Stock.—$100,000 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 $2,667,000 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. $50,000 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 1½% quar. on pref. to May 1915; in Aug. '15 paid ¾% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). None since. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30 (no later published):

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 64.1 miles of equivalent single track. Has 118 cars Gauge 5 feet. Power plant capacity, 3,200 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-Ps., Chas. F. W. Wetterer and Harry H. Hunt; Treas., Henry B. Sawyer; Clerk, Geo. A. Peirce; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 111, p. 2140; V. 112, p. 372, 932; V. 113, p. 628.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $50)	-----	----	$250,000	----------
First mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
			Int. at Guaranty Trust Co., N. Y., Trustee.	
Current liabilities Dec. 31 1921		----	2,088,032	----------

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Taxes.	Balance.
1921	$417,540	$29,568	$97,165	$154,681	def.$27,948
1920	401,699	68,616	37,229	154,681	def.109,294
1919	313,804	34,630	28,794	131,679	def. 68,255

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

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	------	----	$500,000	----------
First mtge, $600,000, gold ($1,000) c	1904	5 g A-O	600,000	April 1 1934
			Int. at Title Guar. & Tr. Co., N. Y., Trustee	
Current liabilities Dec. 31 1921		----	766,095	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Tax.	Deficit.
1921	$188,932	def.$25,738	$23,189	$228,562(?)	$83,004
1920	182,133	def. 15,610	23,189	78,410	70,831

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.

Fare Increase.—Effective June 1 1920 cash fares were increased from 6 to 7 cents, tickets to be sold at 4 for 25 cents. V. 110, p. 2568. In Mar. 1921 the P. S. Comm. auth. the co. raise ticket fares to 4 for 28 cents or 5 for 35 cents, but refused to permit an increase in cash fares from 7 cents to 8 cents. V. 112, p. 1399.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 par $50	----	-------	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	-------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold c*ntf	1913	5 g J-J	2,000,000	July 1 1943
			Logan Trust Co., Philadelphia, Trustee.	
JohnsPassRy conM. $800,000 g ($1,000) red any int day c*tf	1899	4 g J-D	399,000	Dec 1 1929
			Int. at Guaranty Tr. Co., N. Y., Trustee.	
Johns Pass Ry ref M $2,000,000 gold ($1,000) c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931
			Interest at Johnstown Trust Co., Trustee.	

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually began Oct. 1 1917. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

	Gross.	Net.aft.Tax.	Bond Int.	Bal., Surp.
1921	$1,253,777	$280,953	$188,600	$92,353
1920	1,221,300	283,791	189,349	94,442

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. 112, p. 1399, 2537.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

Receivership.—It was reported in Feb. 1922 that the property was in the hands of F. C. Eckmann, receiver. V. 114, p. 738.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of $269,000 and additional $31,000 for cash received. There is outstanding $300,000 capital stock. No bonds.

Application to Suspend.—In April 1922 the receiver was authorized by the Illinois Commerce Comm. to discontinue operations. V. 114, p. 1651. Compare V. 114, p. 738.

EARNINGS.—For year ending Dec. 31 1921, gross, $81,823; net, after taxes, def., $3,382. In 1920, gross, $81,235; 1919, gross $80,480.

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Receiver, F. C. Eckmann, Joliet.—V. 99, p. 1832; V. 107, p. 1385; V. 114, p. 738.

AURORA PLAINFIELD & JOLIET RR.

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. Was known as the Aurora Plainfield & Joliet *Ry.* up to Oct. 1 1920, when the property was purchased by the present co. V. 111, p. 1565. Capital stock, com., $266,500; pref., $266,000. 1st Mtge. bonds, $225,000. Total revenues for the year ended Dec. 31 1921, $148,404; net, after taxes & deprec., $23,149; in 1920, total revenues, $157,247; net, after taxes & deprec., $37,004. 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.—V. 111, p. 1565.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	-----	----	$95,500	----------
First mortgage $2,500,000 g ($100, $500 and $1,000)	1905	5 g M-S	300,300	Sept 1 1935
			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, $25,756; net (after taxes of $1,680), loss, $1,201. In 1915, gross, $24,441; net, (after taxes of $1,698), loss, $61.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the Federal Court of Appeals at Kansas City, Mo., appointed Frank C. Niles temporary receiver for the co. on application of the Kansas City Refining Co. V. 111, p. 1083, 1278, 1472, 1566. On Oct. 26 1920 Judge Stone of the U. S. Circuit Court of Appeals appointed Fred W. Fleming and Francis M. Wilson permanent receivers for the co. V. 111, p. 1752.

Receivers' Certificates.—In Jan. 1921 Judge Stone authorized the receivers to issue $350,000 7% receivers' certfs., proceeds to be applied to the payment of certain taxes. The certfs. were made a lien superior to all existing mortgages or claims. V. 112, p. 62.

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 450,000

Franchise Ordinance, &c.—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at $25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1920, $36,352,971. On the Missouri capital value 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 2½ 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 aforesaid 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.

Rerouting of System Adopted.—V. 112, p. 2190 Compare V. 111, p. 1949.

Wage Increases.—V. 107, p. 402, 1837; V. 109, p. 1461; V. 110, p. 2292.

Service at Cost Plan Proposed.—See V. 110, p. 1289.

Valuation.—See V. 112, p. 652.

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. 31 1918 and upheld the ruling of the Mo. P. S. Comm. V. 108, p. 171. The city appealed to the U. S. Supreme Court, but on Nov. 10 1919, that court upheld the ruling of the lower court. V. 109, p. 1891. 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 cos. application for auth. to charge a 10-cent fare with tickets at 2 for 15 cents. V. 109, p. 270. On Aug. 20 1919 the co. was auth. by the Mo. P. S. Comm. to increase fares from 6 to 7 cents. On Dec. 14 1919 the Mo. P. S. Comm. auth. the co. to increase fares from 7 to 8 cents, tickets to be sold at 2 for 15 cents and 5 for 35 cents. See also V. 111, p. 2520; V. 113, p. 2080. Effective Jan. 2 1920, Federal Judge John C. Pollock authorized an increase in fares in Kansas City, Kan., from 6 to 8 cents. The order restrains the Kansas P. U. Commission from enforcing its 6-cent fare order and enjoins interference with the collection of 8-cent fares. V. 110, p. 167. The Kan. P. U. Comm. has appealed to the U. S. Supreme Court.

In April 1920 the Mo. P. S. Comm. denied the co's. application for auth. to increase fares from 5 to 8 cents in Independence. Auth. to increase fares to 10 cents between Kansas City and Independence was granted, effective April 1 1920. V. 110, p. 1526.

Jitney Regulation.—On Mar. 21 1921 the City Council passed an ordinance prohibiting the operation of jitneys on streets where electric railways operate. V. 112, p. 1399. An ordinance became effective Aug. 12 1921 requiring the consent of a majority of property owners on proposed jitney routes before such routes are established. V. 113, p. 848.

Proposed Power Contract.—See annual report for year ending June 30 1920 in V. 111, p. 2515.

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 April 12 1920 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.

The $1,000,000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111, p. 1278, 1752.

The $7,750,000 7% coll. notes due May 15 1921 were not paid at maturity. V. 112, p. 2083.

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. Subsequent int. not paid when due. The int. due Nov. 15 1919 on the co.'s 3-yr. 7% notes having been defaulted and in view of the fact that further defaults were impending, the following committee was formed to protect the interests of holders of *all* the co's. bonds and notes and has called for deposits. V. 109, p. 1986.

General Protective Committee.—Chairman, Arthur Reynolds; Vice-Chairman, H. L. Stuart; Alfred L. Aiken, John E. Blount Jr., J. F. Downing, Frederick H. Ecker, Geo. J. Johnson, E. V. R. Thayer, Melvin A. Traylor; Secy., Harry Benner, 209 South La Salle St., Chicago, Ill. V. 110, p. 2568.

Depositories for 1st M. Bonds.—First Trust & Savs. Bk., Chicago, Ill.; Chase Nat'l Bank, N. Y.; Penna. Co. for Insce. of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; First Nat'l Bank, Kansas City, Mo.

Depositories for 3-Yr. and 2-Yr. Coll. Notes.—Contl. & Comml. Trust & Sav. Bank, Chicago, Ill.; Chase Natl. Bank, N. Y.; Penna. Co. for Insce.

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of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; New England Nat'l Bank, Kansas City, Mo.

Depositories for 2d Mtge. Bonds.—Merchants Loan & Trust Co., Chicago, Ill.; New York Trust Co., N. Y.; National Shawmut Bank, Boston, Mass.; Commerce Trust Co., Kansas City, Mo. V. 109, p. 1986.

Stockholders' Protective Committee.—Chairman, James E. Gibson; C. D. Parker, Robt. M. Goodlet, Henry Florsheim, Edw. J. Corrigan. V. 111, p. 2228.

Validity of 1st & 2d Mtge. Bonds Questioned.—See V. 112, p. 652.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	A-O	See text	See text.
Receivers' certif $350,000 ($1,000 and $10,000)	----	7%	See text	--------
1st mtge gold c*&r*cpt	1915	5 g J-J	$15,917,400	July 7 1944
2d M ($4,291,000) Series A	1915	6 J-J	3,924,000	July 7 1944
do ($1,000,000) 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, $500 and $1,000) c*.tf	1917	6 g J-D	1,000,000	Dec 1 1919
	1918	7 g M-N15	7,750,000	May 15 '21
	Continental Tr. & S. Bk., Chicago, trustee.			
"Birney Safety" Equip. tr. certifs. Trust No. 5, Series "A" to "E" g ($1,000) c*	1920	6 g J-J 15	354,766	See text.
	Fidelity Trust Co., Phila., Pa., trustee.			
Deferred injury & dam'ge ctfs.	1915	See text	97,534	July 1 1944
Mtged notes on purch'd prop.	1918	5 & 6%	25,250	July 15 1920 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 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take 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 $10,651,000 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 $2,575,000 were issued as 6s. The former are pledged at 75% and the latter at 82%. Additional notes may be issued only upon pledge of additional 1st M. 6%s in these ratios, or at the co.'s option, upon pledge of 1st M. 5s at 70%. Red. all or in part, upon 30 days' notice at 100 & int. 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 & int. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105r p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the 1st M. bonds outstanding, $10,150,200 were issued under plan in retirement of securities of predecessor cos., and $5,767,200 to provide for receiver's certfs., 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 $2,575,000 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 construc., add'ns, ext., &c. (in Missouri only on certificate of Board of Control), in the ratio of $1,000 of bonds for each $1,100 expended. Denominations: c* $1,000, $500, $100; r*, $1,000 $5,000 and $10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or 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. $366,400 in sinking fund and $600 in treasury (not included in amount reported outstanding) as of June 30 1920.

Equip. Trust Certifs.—Series "A" mature $28,000 Jan. 15 1922, $29,000 July 15 1922 and $28,000 Dec. 15 1922. Red. at 100 & divs. on any int. date on 10 days' notice. Are secured by assignments of leases covering 40 Birney One-Man safety cars, for which purpose money notes aggregating $187,082 of the Kansas City Rys. Co., to which these cars are leased, have been deposited. This issue of certifs. represents about 50% of the selling prices of these cars. V. 110, p. 465.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of $2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, $2 50; Oct., $2 50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT.—For year ending June 30 1920 in V. 111, p. 2515:

Years ending June 30—	1920.	1919.	1918.
Revenue passengers carried	122,319,221	109,273,316	131,791,497
Transfer passengers	57,810,704	51,815,940	65,848,171
Totas operating revenue	$9,037,176	$6,649,996	$7,000,977
Net operating revenue	$940,46	def.$8,980	1,635,763
Net, after taxes	$357,487	def.$524,440	$1,118,638
Int. on joint net oper. deficit	24	13,388	13,388
Miscellaneous income	34,377	32,511	29,596
Gross incom	$391,838	df.$505,317	$1,148,234
City's share	------	------	------
Company's share	$391,838	df.$505,317	$1,148 234
Company's Income—			
Net from Missouri properties	$459,588	df.$324,238	$1,003,139
Net from Kansas properties	df.72,462	df.198,489	127,743
Miscellaneous	4,710	17,411	17,352
Company's gross income	$391,838	df.$505,317	$1,148,234
Deductions—Bond interest	$1,863,822	$1,709,547	$1,497,156
Kansas injuries and damages (paid in cash)	2,422	1,009	5,026
Other deductions	167,055	175,243	85,071
Net income	df.$1,641 463	df $2391,115	df.$439,010

The total profit and loss *deficit*; June 30 1920, after certain deductions, was $6,631,996.

PROPERTY.—Over 311.891 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 13 sub-stations; 755 motor cars and trailers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Chas. W. Armour (Pres.); George S. Hovey, John G. Forrest, Herman P. Harbison Edward P. Moriarty, and P. W. Goebel, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas. and Fred G. Buffe, Gen. Mgr.—V. 109, p. 1461, 1891, 1986, 2172, 2357, 2260; V. 110, p. 78, 167, 465, 764, 1289, 1526, 2292, 2568; V. 111, p. 74, 1083, 1278, 1472, 1566, 1752, 1949, 2228, 2324, 2515, 2520; V. 112, p. 62, 652, 1399, 2083, 2190; V. 113, p. 848, 1471, 2080, 2819.

KANSAS CITY POWER SECURITIES CORP.

ORGANIZATION.—Incorp. in Illinois on Mar. 8 1921. Owns $5,000,000 par value of the common stock of the Kansas City Power & Light Co.—see that company below.

CAPITAL STOCK.—Auth., 50,000 shares common and 50,000 shares pref. (no par value). Outstanding, 38,179 com. shares and 37,637 pref shares. The pref. shares carry a preference of $5 per share per annum cum., payable quar. and in case of dissolution or liquidation of the company, to the extent of $100 per share and all unpaid, accrued and accruing dividends thereon.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., R. J. Dunham; Sec. & Treas., Chester C. Smith.—V. 114, p. 1765.

KANSAS CITY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Mo. June 27 1919, and permitted to do business as a foreign corporation under the laws of Kansas, Nov. 11 1919. The co. under a reorganization, took over on Sept. 30 1919, all of the properties of the Kansas City Light & Power Co. (see this section of Nov. 15 1919) and the Standard Elec. Lt. Co. Electric lighting and power *franchises* in Mo. are perpetual and in Kan. are perpetual outside of the city of Rosedale, where franchises are limited to 20 years. Steam heating franchises in Mo. run for a period of 30 years from 1905. The co. owns the entire capital stock of the Edison El. Lt. Co., the Standard Elec. Light Co., Consolidated Elec. Lt. & Pow. Co., the Electrical Wire Subway Co., Kansas City Heating Co., Kansas City Transmission Co., Kansas City Light & Power Co., Kansas City Elec. Ry. Co., Kansas City Elec. Lt. Co., the Southwest Cities Investment Co., and the Electric Truck Co. Controls the electric lighting and power business in Kansas City, Mo., and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and Jackson Platte and Clay counties, Mo., and furnishes steam heat to Kansas City, Mo.

Valuation.—See V. 111, p. 2526.

In Dec. 1921 issued $2,000,000 1st. & ref. mtge. ser. "C" 7½% bonds to reimburse the co. partially for expenditures made since Dec. 1 1920 for extensions and improvements. V. 113, p. 2509.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock (see text)				
1st pref stock $25,000,000 cum.	----	8%	4,000,000	Monthly
1st & ref mtge. Ser "A" (see text) g c*&r*tf	1920	8 gJ-D1	10,000,000	Dec 1 1940
	Int. payable in N. Y. or Chicago			
Series "B"	1920	6%	see text	Dec 1 1945
Series "C"	1921	7½ g M-N	2,000,000	Nov 1 1946
Kan City *Light & Power Co* 1st mtge red at 103 and int.	1915	5 J-J	2,847,000	July 7 1944
	Cont. & Comm. Tr. & S. Bk., Chic., trustee.			
Kan City Lt & Pow Co 2d mtge $1,917,300 red at par & int.	1915	6 J-J	1,528,500	July 7 1944
	Central Trust Co., New York, trustee.			
Notes payable Dec. 31 1921	----	--------	4,590,172	--------

Stock.—Auth. com. stock, $20,000,000 (par $100); $10,000,000 fully paid, of which $5,000,000 in treasury stock and $5,000,000 is owned by the Kansas City Power Securities Corp., which see above.

Bonds.—The 1st & ref. bonds are issuable in series under certain restrictions for 80% of the cost of permanent impts., &c. An annual maintenance and depreciation fund of 12½% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. 1 1927 is also provided for, this fund to be applied to permanent impts., additions, &c., or to the retirement of outstanding bonds of this issue. Series "A" are issued in the following denoms. c*$100, $500 & $1,000; r $1,000, $5,000, $10,000 & $25,000; red. all or in part on any int. date on 60 days' notice on or before Dec. 1 1925, at 107½ and int.; thereafter to and incl. Dec. 1 1930 at 105 and int.; thereafter to and incl. Dec. 1 1935, at 102½ and int.; and thereafter to maturity at 101 and int. Penna. 4 mills tax refunded. V. 111, p. 2526. $4,977,300 1st & ref. 6% bonds ser. "B" have been issued and are reserved for the payment or redemption of the $3,060,000 1st Mtge. and $1,917,300 2d mtge. bonds (incl. $274,200 held in sink. fund) of the Kansas City Light & Power Co. V. 111, p. 2526. Series "C" 7½% bonds are similar in denom., tax features, &c., to the ser. "A" 6s, but are red. all or in part on any int. date on 60 days' notice on or before Nov. 1 1926, at 107½ and int.; thereafter and on or before Nov. 1 1926, at 107½ and int.; thereafter and on or before Nov. 1 1936 at 105 and int., and thereafter until maturity at 102½ and int. V. 113, p. 2509.

$4,617,000 Kansas City *Light & Power Co.* 1st M. bonds not reported as outstanding are pledged under the Kansas City Power & Light 1st & ref. 8% bonds. These bonds bear interest at 6%. Additional 1st M. bonds may be issued but must be so pledged on a fixed basis. Red. at 103 and interest. A sinking fund on the 2d Mtge. bonds of $38,346 per annum from net earnings otherwise available for divs., which began Jan. 1 1916, is expected to retire issue by maturity. $301,600 in sinking fund.

Dividends.—On 1st pref. are paid regularly monthly on com. 5% was paid in 1921.

EARNINGS.—For cal. years:

Cal. Year—	Gross.	Net.	Other Inc.	Int., &c.	Misc. Deds.	Bal., Sur.
1921	$6,683,030	$3,450,330	$127,707	$1,189,703	$1,469,457	$928,877
1920	5,929,839	2,362,431	141,175	932,924	954,977	615,705

PROPERTY.—Owns 2 electric generating stations, aggregate installed normal capacity of 83,250 kw., and 23 sub-stations with transformer capacity of 92,010 kw. Co. in Sept. 1921 was constructing 30,000 kw. addition to power house and building 5 new automatic sub-stations. Has 156 miles of high tension transmission lines, 152 miles of underground cable and 935 miles of low tension distributing lines. Of the installed capacity 60,000 kw. is located at Northeast Power Plant, completed in Oct. 1920. This plant has an ultimate capacity of 240,000 kw.

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Gen. Mgr., Hugh C. Blackwell; Sec., C. C. Smith.; Treas., R. J. Clark; Aud., H. C. Davis.—V. 106, p. 825, 1581; V. 107, p. 806; V. 110, p. 1854, 1955, 2231, 2526; V. 112, p. 1622, 1862, 2080, 2311, 2542; V. 113, p. 2509; V. 114, p. 1760, 1791.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910.

Valuation.—On Oct. 24 1917 filed a request with the Mo. P. S. Comm. for an addition of about $3,000,000 to its valuation of $3,900,000 fixed 3 years previous by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital, &c. V. 105, p. 1898. On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 31 1917 at $4,800,000. V. 110, p. 562.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, $100,000; bonds auth., $100,000, of which $75,000 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. These cos. and the Kansas City Western Ry. and the Kansas City Lawrence & Topeka Ry. have entered into contracts for the use of the terminal and have guaranteed an annual tonnage of 31,000 tons The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

Rates.—In May 1921 passenger rates were increased 25% by order of Missouri P. S. Comm. V. 112, p. 2190.

In Jan. 1921 the co. was auth. by the Mo. P. S. Comm. to reclassify its auth. capital stock to $4,000,000 common stock and $6,000,000 7% cum. pref. stock. Compare V. 112, p. 469.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $10,000,000 ($100)	----	--------	$4,000,000	See text
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915 c*tf	1911	5 g M-S	3,079,000	Sept 1 1941
	Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus. 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 1½% of bonds certified, began Sept. 1 1917.

Dividends.—In 1914, 2¼% paid; 1915, June, 1¾%. In 1916, 4¾%. In 1917, 2¼%. In 1918, 2¼%. In 1919, 2¼%. In 1920, 2¼%. In 1921, 3 3-16%.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	Gross.	Net. after Tax.	Interest, &c.	Dividends.	Surplus.
1921	$1,186,707	$324,665	$155,872	$127,500	$41,192
1920	$1,157,978	$327,004	$166,151	$110,000	$60,852
1919	1,041,965	364,092	$153,894	$110,000	$98,198

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, 24 cars, 5 exp. motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 105, p. 2184, V. 160, p. 607; V. 110, p. 562, 1849; V. 111, p. 1566; V. 112, p. 469, 2190.

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KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 10 passenger cars, 2 electric locomotives; 3 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T & S. F. RR. Track connection at Lawrence with U. P. 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 freigh rates 25%. Compare V. 106, p. 2649. In March 1920 was authorized to increase fares to 3 cents per mile with a minimum 10-cent fare. V. 110, p. 1289.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,500,000 ($100)	----	----	$740,500	--------
1st M $2,500,000 gold ($100)	1914	6 g F-A	918,000	Aug 1 1924
$500 and $1,000)---c*tf	Int. at First Tr. & Sav. Bk., Chicago, Trust.			
General mtge, $812,500 gold	1914	6 g F-A	528,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trus.			

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. $72,000 1st Mtge. bonds (included in amount outstanding) are held in treasury. The gen. mtge. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Surplus.*
1921	$469,719	$377,723	$91,997	$86,790	$5,206
1920	467,281	348,227	119,054	85,895	33,159

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow; Aud., E. J. O'Brien. Office, 919 Baltimore Ave., Kansas City, Mo.—V. 106, p. 2649; V. 107, p. 1192; V. 110, p. 561, 1289; V. 112, p. 744.

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.—

An electric road.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for history of which see "Electric Railway" Supplement of April 30 1921. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000	----	-------	$1,015,800	----------
Bonds, First Mortgage, $1,-	1920	5%	937,600	July 1 1940
250,000	Int. at Cleveland Trust Co., Cleveland, O.			

REPORT.—For cal. year 1921, gross, $443,956; net, after taxes, $47,055; interest on bonds, $46,880; bal., surplus, $175.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Railways Co.

OFFICERS.—Pres. & Gen. Mgr., C. F. Holmes; V.-P., W. H. Holmes; Treas. & Gen. Counsel, McCabe Moore; Sec. & Aud., E. V. Henderson. General office, Kansas City, Kan.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe

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)	----	----	$1,000,000	----------
First mtge gold ($1,000) c	1919	6 J-J	500,000	1934
Second mortgage $300,000	1919	6 J-J	155,000	July 1 1934
($1,000)	Int. at Fidelity National Bank & Trust Co., Kansas City, Mo., Trustee.			

EARNINGS.—For calendar year 1921, gross, $163,391; net, $51,944. In 1920, gross, $144,229; net, $29,737.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., Henry C. Flower; V.-P., Lester W. Hall; V.-P. & Gen. Mgr., Thos. Riley; Sec. & Treas., H. B. Leavens; Aud., E. H. Stair. General offices, Overland Park, Kan.—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 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business

Second & Gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915, on the $641,750 4% ref. M. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V. 101, p. 1552.

Portsmouth Dover & York St. Ry.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed separate receiver and manager of this co. The property comprises 42 m. of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

Fares.—On Aug. 18 1917 was auth. by the Maine P. U. Comm. to increase the number of its fare zones by three. In June 1918 filed with the Maine P. U. Comm. a new fare schedule, effective July 7 1918, providing for an increase in passenger fares from 6 to 7 cents (except in the zone between Sanford and Springfield where a reduction from 6 to 5 cents was made). The schedule also provided for an increase in the price of strip tickets, having 9 coupons, from 50 to 55 cents. V. 106, p. 2648. Effective June 1 1919 fares were increased to 8 cents cash with strip tickets (7 coupons) at 50 cents. On June 1 1920 was auth. to raise cash fares from 8 cents to 10 cents. Effective Feb. 11 1922, zone fares in Biddeford, Kennebunk and Sanford were cut from 10 cents to 5 cents. V. 114, p. 518. In Nov. 1920 the P. D. & Y. St. Ry. was authorized to increase cash fares from 7 cents to 10 cents. V. 111, p. 2040.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
Gen lien M $150,000 red at	1911	5 J-J	150,000	Jan. 1 1931
102 and interest				
Refund mtge $2,600,000	1910	See text	641,750	Jan. 1 1941
Atl Sh Line 1st cons M $1,000,-	1904	5 g A-O	361,500	April 1 1934
000g ($500, $1,000) c*.cpt	Int. at Columbia Tr. Co., N. Y., trustee.			
Atl Sh Line 1st M $125,000 cpt	1904	5 J-J	120,000	Jan. 1 1924
Alf Lt & P 1st M $250,000	1905	5 g J-J	250,000	July 1 1935
($500 and $1,000)----cpt	Int. at Columbia Tr. Co., N. Y., trustee.			
Sanf & Cape Porp'se 1st M.cpt	1898	5 J-J	246,000	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 $650,000	1903	4½ 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 K & Y St Ry 1st M $200,-	1897	6 g M-S	200,000	Mar. 1 1917
000 g ($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 (int. rate 4%) are for impts. and additions and remaining $641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call at 105.

Mousam River bonds matured Dec. 1 1912, but have been extended.

Portsmouth Dover & York St. Ry.—The bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 were callable 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 22 passenger cars and 2 electric locomotives. 60 and 70-lb. rail.

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*All Taxes.*	*Interest on Bonds, &c.*	*Balance Deficit.*
1921	$224,651	$203,247	$21,404	$6,967	$80,895	$66,458
1920	223,383	198,522	24,861	5,867	80,895	61,901
1919	184,106	170,262	13,844	5,331	80,895	72,382

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth. Manager for receivers, S. T. Dow.—V. 111, p. 2040; V. 114, p. 518.

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 Integrity Trust Co., Phila., trustee			

EARNINGS.—For year ending Dec. 31 1921, gross, $62,257; net, after taxes, def., $10,665. In 1920, gross, $80,518; net, after taxes, def., $2,316.

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, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ 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. Wickersham, 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, auth. and outstanding: Common, 7,500 shares (no par value) 6% cum. pref. stock (par $100—red. at 110), $750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies):

Year—	*Gross.*	*Net,aft.Taxes.*	*Int., &c.*	*Sink.Fund.*	*Surplus.*
1921	$521,020	$134,416	$43,990	------	x$90,426
1920	490,984	122,817	34,182	------	x88,636

x $44,118 of the earnings of 1921 and $52,466 of the earnings of 1920 are from Keokuk Electric Co., and are subject to 6% div. for current year on $250,000 pref. stock of Keokuk Electric Co.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in Mar. 1914; same rate quar. to and incl. Sept. 1917. In 1922, Mar., 1½%.

ROAD.—Miles of equivalent single track, 7.99; trackage, 6.14; standard guage; cars, 16 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., Victor D. Vickery. 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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $650,000 ($100)	----	Q-F	$650,000	Nov '17, 1¼
Pref $250,000 ($100) 6% cum.	----	Q-F	250,000	Feb '22, 1½
Keokuk El Ry & Pow 1st M	1900	5 J-J	143,000	See text
$250,000 (closed mtge).ntf	Cent. Trust Co. and H. E. Ambler, Trustees.			
First & Ref. Mtge. $400,000	1918	6 g J-J 15	388,000	Jan 15 1923
($100, $500 and $1,000)--	Int. at First Tr. & S. Bk., Chicago, trustee.			

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock in red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1920 to 1925. Red. any int. day at 105 and int. $107,000 canceled. The 5-yr. 1st & Ref. bonds were issued to pay off $150,000 Keokuk Gas Lt. & Coke 1st M. 5s due Jan. 15 1918. $18,000 are reserved to retire underlying bonds. Are red. as a whole on any int. date at 102 and int. Emile K. Boisot of Chicago is also trustee.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1¼%; Aug., 2% (V.99,p.467); Nov., 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net(aft.Tax.)*	*Int. &c.*	*Sink.Fund.*	*Surplus.*
1921	$373,851	$87,918	$43,800	------	$44,118
1920	356,842	83,383	30,917	------	52,466

ROAD, &c.—See Central Miss. Valley Electric Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Victor D. Vickery; Treas., Henry D. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467; V. 106, p. 396.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

Effective July 1 1918, was auth. by the Ill. P. U. Comm. to increase fares from 5 cents cash fare and 25 tickets for $1 to 6 cents cash fare and 18 tickets for $1 on city lines. In Aug. 1919 was auth. by the Ill. P. U. Comm. to increase fares in Kewanee and Weatherfield from 6 to 7 cents, ticket fares.

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being raised from 18 for $1 to 4 for 25 cents. On May 28 1920 the Ill. P. U. Comm. auth. the co. to raise the fares in these two cities to 8 cents cash and to sell 5 tickets for 35 cents. V. 110, p. 2657. In Jan. 1921 was auth. by the Illinois P. U. Comm. to charge a 10-cent cash fare on Kewanee city lines and to sell 3 tickets for 25 cents. V. 112, p. 469. In July 1921 was auth. to raise passenger fares between Kewanee and Galva, Ill., to 4 cents a mile. V. 113, p. 292.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $200,000 ($100)	----	----	$200,000	----------
Pref $400,000 ($100) 6% cum	----	----	110,800	----------
First mtge $400,000 ($500 & $1,000) gold c&r	1906	5 g J-J	400,000	July 2 1926
		Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.		

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net.	Deprec'n.	Int. & Taxes.	Deficit.
1921	$86,944	$20,060	$12,000	$28,077	$36,136
1920	114,484	30,244	12,000	27,272	19,028

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. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., F. M. Lay; Sec., W. P. Lamb; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.—V. 113, p. 292.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Railways Co., which see under Philadelphia, Pa., owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the *old* Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire $305,000 outstanding common stock is owned by the American Rys. Co., which in turn is controlled by the United National Utilities Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

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. In July 1920 the Comm. turned down the co.'s application for auth. to raise rates to 10 cents. V. 111, p. 188. In May 1921 the Supreme Court upheld this decision. V. 112, p. 2083.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----	$531,400	----------
Pref 6% cum $600,000 ($100)	----	6%	600,000	----------
First mtge gold $5,000,000 ($1,000)	1917	5 g M-S	800,000	Mar 1 1947
		tf 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 Rys. Co. Callable in whole or part since March 1 1922 at 102½. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1921, gross, $311,695; net, after taxes, def., $24,298; int., &c., $61,828; deficit, $86,126.

ROAD.—Owns and operates 34.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau 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. 107, p. 1004, 2290; V. 111, p. 188, 1083; V. 112, p. 2083.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $287,800 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----	$500,000	----------
Pref $350,000 ($100) 6% cum	----	Q-M	350,000	----------
First mortgage $1,000,000 gold	1906	5 g F-A	449,000	Aug 1 1956
		tf Int. at State Street Trust Co., Boston, Tr.		

Pref. Stock.—Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned on Dec. 1 1912 became obligatory. $83,000 in treasury not incl. in out standing amount. $61,000 canceled.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.)	Interest.	Sink. Fund.	Surplus
1921	$263,667	$76,214	$23,031	------	$53,183
1920	260,003	96,126	23,481	------	72,646

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 1,170 k.w.

OFFICERS.—Pres., Harry H. Hunt, Boston; V.-P., C. F. W. Wetterer; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; 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.—In Jan. 1921 was auth. by the N. Y. P. S. Comm. to increase cash fares from 6 cents to 7 cents, with 4 tickets for 25 cents. V. 112, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	----	$200,000	----------
Preferred 4% cum $200,000	----	----	200,000	Nov '21, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951
		Int. at Bankers Trust Co., N. Y., Trustee		
Second mortgage $250,000 ($1,000)	1909	5 J-J	None	Jan 1 1939
		Int. at Bankers Trust Co., N. Y., Trustee.		
Kingston City RR.—				
Consol $150,000 ($1,000) not subj to call before mat'y tf	1893	5 M-S	121,000	Mar 1 1923
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mortgage on car barn	----	----	5 quar.	6,000 On demand.

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug. 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. In 1921, Nov., 3%.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 2 snow plows.

REPORT.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Taxes.	Interest.	Balance.
1921	$237,722	$71,224	$11,464	------	------
1920	224,647	48,061	11,511	39,588	def.$3,038
1919	191,359	43,330	10,527	35,893	def.3,090

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 90, p. 303; V. 108, p. 2528; V. 112, p. 372.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

Reorganization Plan.—See under "American Cities Co." on a subsequent page and V. 114, p. 79.

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 owns two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946. Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

The $400,000 6% debentures, due Jan. 1 1919, were retired at maturity, the company obtaining a bank loan. This loan had not yet been taken up as of Oct. 1 1921.

Fares.—In May 1920 the Tenn. P. U. Comm. denied the co. an increase in fare from 5 to 7 cents and a 2-cent transfer charge. V. 110, p. 2387. Effective July 3 1921, the Comm. auth. the co. to charge a 6-cent fare. V. 113, p. 292.

Valuation.—For details of valuation filed with the P. U. Comm. in Jan. 1921 see V. 112, p. 258.

In Feb. 1922 the Tenn. P. U. Comm. auth. the co. to issue $195,000 bonds, the proceeds to be used for impts. V. 114, p. 627, 1063.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	----	$2,050,000	See text
Ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911	5 J-D	3,291,000	June 1 1946
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Knoxville Trac 1st M $850,000 g tax-free ($1,000) c*	1898	5 g A-O	792,000	April 1 1938
		Int. at Baltimore Trust Co., Balt., Trustee.		

Bonds.—Of the ref. & ext. mtge. $792,000 are reserved for Knoxville Traction 1st 5s and $5,856,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. $115,000 in sink. fund Oct. 1 1921. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. $58,000 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 3½%; Dec., 3½%. In 1913, 7½%. In 1914, 4%. Stock all owned by American Cities Co. and dividends no longer made public.

EARNINGS.—

Cal. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Surplus for Renew., &c.
1920	$1,685,268	$588,303	$247,009	$341,294
1919	1,396,099	516,011	252,622	263,389
1918	1,223,305	497,711	247,993	249,718

ROAD.—On Oct. 1 1920 owned 54.721 m. of track, incl. 13.761 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 27 open cars, 95 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; Aud., C. A. Briggs.—V. 108, p. 78; V. 110, p. 2387; V. 112, p. 258; V. 113, p. 292; V. 114, p. 79, 627, 1063.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued $10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued $100,000 1st M. bonds and $55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All *franchises* held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. S. Comm.

Rates and Fares.—In 1918 was auth. to increase all local and intra-State freight, express and passenger tariffs. Compare V. 106, p. 1901. In 1920 freight and express rates were increased in the same ratio as balance of Indiana roads. Has also been auth. to collect a 30% surcharge on heating bills and ½ cent per k.w.h. surcharge on power bills. In Nov. 1919 power rates and in Aug. 1920 steam-heating rates were still further increased. In Feb. 1920 was auth. by the Ind. P. S. Comm. to install a straight 5-cent fare and to discontinue the sale of 6 tickets for 25 cents. V. 110, p. 561. In Aug. 1920 the co. was auth. to charge a straight fare of 3 cents per mile for interurban passenger service. V. 111, p. 792.

Valuation.—In Nov. 1921 the Ind. P. U. Comm. placed a valuation of $4,346,653 for rate-making purposes on the co.'s property (excl. $172,585 of non-utility property owned). V. 113, p. 2185.

Proposed Merger.—In 1922 it was proposed to merge seven utility properties, incl. that of the co., into the Indiana Electric Corp. Protests have been filed by certain of the municipalities in which the cos. operate. V. 114, p. 626.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	----	$2,000,000	Feb '22, 1½
Pref cum $1,000,000 ($100)	----	Q-F	492,800	Mar '22, 1½
1st & ref M sk.fd $5,000,000 ($500 and $1,000) g c*.tf	1912	6 Q-M	1,254,000	Jan 1 1943
		Union Trust Co. of Indianapolis, Trustee.		
Coll trust notes $250,000 ($500 & $1,000) c*	1921	8%	154,000	See text
		Int. at Fletcher Amer. Nat. Bk., Ind's., trus.		
Kok Mar & W 1st M $1,000,000 g ($500 & $1,000) c*ntf	1903	5 g J-J	622,000	July 1 1935
		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, $500,000 are pledged as coll. for the 8% coll. trust notes and $2,596,000 are for add'ns, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% 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 subject to call at 105 and int. $28,000 held in treasury. See V. 76, p. 1143; V. 77, p. 451.

Notes.—The $250,000 coll. 8% notes are secured by deposit of $500,000 1st & ref. 5s as of Dec. 31 1921, $96,000 of the notes were held in treasury unsold. Notes mature $25,000 July 1 1923 and $50,000 each July 1 thereafter to and incl. July 1 1927 and $25,000 July 1 1928. Red. on any int. date prior to July 1 1925 at 105 and int., thereafter at 110 and int.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915, when 1¼% was paid. In Feb. 1916, 1½%; Aug., 2%; Nov., 1%. In 1917, 4%. In 1918, 2½%. In 1919, 4%. In 1920, 5%. In 1921, 4%. In 1922, Feb., 1½%.

EARNINGS.—Years ending Dec. 31:

	1921.	1920.	1919.
Gross earnings	$1,058,940	$1,088,916	$867,239
Net earnings	$471,516	$416,744	$381,950
Other income	15,193	17,629	12,408
Int., taxes, deprec'n, pref. divs., &c.	377,002	352,290	259,826
Balance, surplus	$109,707	$82,083	$134,532

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 1921 had 11,479 light and power and 191 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Sec., L. B. Hodgin; Aud. & Asst. Sec., Karl A. George Gen. Mgr. & Asst. Treas., P. H. Palmer.—V. 113, p. 2185; V. 114, p. 626.

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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." No further information.

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 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 3 other cars.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net, after Tax.	Bd. Int., &c.	Deficit.
1918	$28,117	$2,912	$7,194	$4,282
1917	34,373	def.685	7,302	7,987

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 1 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

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. In Feb. 1921 the Comm. auth. the co. to raise fares in La Crosse from 6 cents to 7 cents. V. 112, p. 746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	--------	$1,219,900	----------
First & ref M $10,000,000 ($1,000) gold c*tf	1913	5 F-A	2,225,000	Feb 1 1933
		First Trust Co., Milw., Trustee.		
La Crosse City Ry 1st M (closed mtge) ($1,000) c	1909	5 g J-J	220,000	July 1 1929
		Int. at Wisconsin Tr. Co., Milw., Trustee		

Bonds.—The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. $25,000 of the amount reported as outstanding are held in treasury. 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.	Bal., for Deprec., &c.
1921	$751,557	$261,874	$149,881	$111,993
1920	696,140	167,835	143,161	24,674

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. Mackay; Asst. Sec., Wm. 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. 1830; V. 109, p. 73; V. 111, p. 1754; V. 112, p. 746.

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 Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917.

A proposal to purchase the co.'s local distribution plant was submitted at an election in Eau Claire, Wis., on April 5 1921, and voted down. V. 112, p. 1618. Compare V. 112, p. 1145.

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 Jan. 1922 issued $1,930,000 gen. & ref. mtge. 7% bonds ser. "A" to reimburse co. for expenditures made for add'ns and impts. and to provide in part for further add'ns and impts. V. 114, p. 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	--------	$2,500,000	--------
Pref., $5,000,000 (7% cum.)	----	Q-M 1	5,000,000	Mar'22, 1¾
1st & ref M. $20,000,000 gold ($500&$1,000) c*($1,000) r*	1914	5-8 g M-N	10,549,000	May 1 1944
		Int. payable in N. Y. or Chicago.		
red aft May 1 '19 @ 105 & int		Harris Trust & Sav. Bank, Chicago; Trustee. Albert W. Harris Co., Trustee.		
Gen & ref mtge Ser "A" ($100, $500 & $1,000) c*tf	1922	7 g J-J	1,930,000	Jan 1 1947
		Int. in N. Y. or Chicago.		
Chipp V Ry L & Pow 1st M (closed) $2,000,000 ($1,000) g	1907	5 g J-J	506,000	July 1 1924
		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, $1,039,000 carry, in addition to the regular 5% int., additional 3% int. coupons. V. 113, p. 1889. $506,000 of the 1st & ref. bonds are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ 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 to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943, either to retire bonds or for extensions and additions.

Additional gen. & ref. mtge. ser. "A" bonds and bonds of other series and bearing such rates of int. as may be determined by the board of directors are issuable under certain restrictions. *Sinking fund* provides for payments amounting to ½ of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to Jan. 1 1937; ¾ of 1% from Jan. 1 1937 to Jan. 1 1942, and 1% each year thereafter to maturity. Are red. all or part on 30 days' notice on any int. date on and after Jan. 1 1932, at 110 during that year and at 1% less per cal. year during each year to and incl. 1937, and at 104½ on Jan. 1 1938, and ½% less per cal. year during each year thereafter, and on July 1 1946, at 100, plus int. in each case. Tax refund in Penna., Mass. and Conn. V. 114, p. 412.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since to and incl. March 1922.

EARNINGS.— Year Ending—	Gross Earnings.	Net (after Taxes, &c.)	Bond Interest.	Preferred Dividends.	Balance, Surplus.
May 31 1918	$1,785,242	$867,318	$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

LATEST EARNINGS.—For cal. year 1921, gross, $2,908,196; net, after taxes, &c., $1,254,167. In 1920, ----------; in 1919, gross, $2,181,686. In 1918, gross, $1,829,711.

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 400 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse, comprising 55½ 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. 108, p. 581; V. 109, p. 987; V. 110, p. 369; V. 112, p. 471, 1145, 1618; V. 113, p. 1574, 1889; V. 114, p. 412, 1536.

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	----	-------	$200,000	----------
First mortgage $500,000 gold ($500 and $1,000) c*	1909	6 g F-A	60,000	See text.
		Inter-State Tr. & Bkg. Co., New Orl., Trus.		

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds matured $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. $200,000 has been retired.

EARNINGS.—For calendar year 1921, gross, $359,139; net, after taxes, $34,259. In 1920, gross, $412,111; net, after taxes, $105,425.

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 Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas Co. and the Conestoga Trac. Co. controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

In Dec. 1917 increased auth. capital stock from $2,500,000 (of which $1,000,000 5% cum. pref.) to $3,750,000 (of which $1,750,000 5% cum. pref.)

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.

The $225,000 West End St. Ry. 5s due May 1 1921 were paid off at maturity, the Conestoga Traction Co. issuing $360,100 1st Mtge. 4% bonds in connection therewith. V. 112, p. 2414.

The stockholders were to vote Feb. 2 on substantially the following: (1) On changing the auth. capital stock of $3,750,000, consisting of $2,000,000 com., par $50 (of which $1,607,500 outstanding) and $1,750,000 5% pref., par $50 (of which $1,248,100 outstanding) to capital stock of no par value, consisting of 100,000 shares; (2) on exchanging one share of com. stock, $50 par, for 2 shares of stock of no par value; (3) on retiring the unissued pref. stock and purchasing the outstanding pref. stock on or before Mar. 22 from the holders thereof by exchanging 1 share of com. (no par value) for each share of pref., plus unpaid and accrued divs.

After effecting the above exchanges of stock, the amount of stock of no par value unissued should amount to 10,738 shares.

The stockholders were also to vote on "limiting the indebtedness which the company may incur to an amount not exceeding in the aggregate $3,750,000." V. 114, p. 306.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com. $2,000,000 ($50)	----	Q-M	$1,607,500	Dec '21, 5%
Pref. $1,750,000 ($50) 5% cum	----	Q-M	1,248,100	Mar'22, 1¼
Mtge $1,000,000 gold ($500 and $1,000) c*ntf	1901	5 g J-J	1,000,000	July 1 1951
		Interest at Lancaster Trust Co., Trustee.		
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500&$1,000) c*tf	1900	4 J-J	1,662,500	Jan 1 1950
		Int. at Penn. Life & Tr. Co., Phila., 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 ($1,000) cntf	1895	5 J-J	300,000	Jan 1 1925
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Second mortgage $400,000 ($1,000) c*tf	1906	5 J-J	100,000	Jan 1 1936
		Int. at Lancaster Trust Co., Lanc., Trustee.		
Third mtge $100,000 gold ($1,000) c*tf	1911	J-J	100,000	Jan 1 1936
		Int. at Lancaster Trust Co., Lanc., trustee.		
Columbia Gas Co 1st mtge $200,000 ($1,000) c*tf	1911	5 J-J	75,000	Jan 1 1941
		nt. at Farmers' Tr. Co., Lancaster, Trustee.		
Edison Elec Co 1st & ref M $5,000,000 tf	1913	5 F-A	1,862,500	Feb 1 1943
		Lancaster Trust Co., Lancaster, Trustee.		
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000) c&rtf	1895	5 J-J	290,800	July 1 1925
		Interest at Lancaster Trust Co., Lancaster. Trustee.		
Col El L H & P 1st M gold $125,000 ($1,000) c&rtf	1905	5 M-N	125,000	May 1 1935
		Int. at People's Trust Co., Lancaster, Trust.		
Conestoga Realty Co 1st M $500,000 sink fund g c tf	1908	5 M-N	228,000	May 1 1958
		Int. at Lancaster Trust Co., Lanc., Trustee.		

Bonds.—Of Conestoga Trac. 1st M. bonds, $112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 & int. on 90 days' notice. $125,000 reserved for future improvements at 85% of cost thereof. Of Edison El. Co. 1st and ref. bonds, $425,000 reserved to retire underlying bonds; remainder held in treasury for improvements, 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, Heat & Power 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 months' 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., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, 17¾%; in 1918, 13½%; in 1919, 15%; in 1920, 15%; in 1921, 15%.

REPORT.—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), $572,264; bond interest, $50,000; pref. div., $62,405; balance, $459,859.

Combined Results of Subsidiary Companies—Calendar Years.

Year—	Gross.	Net (aft Tax).	Charges.	Balance.
1921	$3,501,769	$1,345,492	$503,650	$841,842
1920	3,511,722	1,301,761	500,858	800,903

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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, 9.16 miles; Lancaster & Lititz, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 5.16 miles; Lancaster & Mechanicsburg & New Holland, 20.30 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Street Ry., 8.44 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 11.04 miles; Lancaster & Millersville Ry., 4.67 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 miles; the Lancaster Petersburg & Manheim Ry., 8.45 miles; the Ephrata & Adamstown, 7.99 m., and the Lancaster & Rocky Springs, 4.61 miles

Lines Leased to Conestoga Traction Co.

Name of Company—	*Stock.*	*Rental (%).*	*Miles.*
Lancaster Mechanicsburg & New Holland	$300,000	8	20.80
Rohrerstown Landisville & 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	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabeth & Florin	220,000	6	6.40
Christiana & Coatesville	400,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.45
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,500	20	9.16

OFFICERS.—Pres., W. W. Griest; V.-P.'s, George Bullock and E. G. Connette; Treas., A. L. Lim Jr.; Sec. and Asst. Treas., J. A. McKenna; Asst. Sec.-Treas., Anna E. Ranck.—V. 105, p. 2543; V. 106, p. 396 602; V. 109, p. 371; V. 112, p. 2414; V. 114, p. 306.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($50)	----	--------	$100,000	----------
1st M gold $150,000 ($100 $500 & $1,000)...c&rntf	1908	5 g J-J	150,000	Jan 1 1928

Int. at Northern Tr. & Sav. Co., Lanc., trust.

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¾ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., 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 ($1,000)...c*tf	1911	6 g J-J	428,000	July 1 1936

Int. at Fidelity Trust Co., N. Y., Trustee.

Laurel El P & Lt Co mtge	----	--------	80,000	----------

Bonds.—Remaining $72,000 1st M. bonds are reserved to retire underlying bonds. Not subject to call.

Earnings—	*Years ending Dec. 31—* 1921.	1920.	1919.	1918.	1917.
Gross	$213,222	$204,976	$188,024	$143,719	$124,243
Net	97,252	81,070	63,068	55,709	59,619

ROAD, &c.—Comprises 6½ miles in Laurel and 9½ 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 owns all the capital stock of the Miami (O.) Valley Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

Fares.—Effective Jan. 1920, was auth. to charge a 7-cent fare in Lawrence.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,750,000	----	--------	$400,000	----------
First mtge, $1,750,000 ($1,000, $500 & $100) g.c* tf	1915	5 A-O	1,280,700	Oct. 1 1925

Tax refund in Pennsylvania | Int. at Cont. & Comm. Tr. & Sav. Bank, Chic., Trustee, and First Nat. Bk., N. Y.

Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., impts. and addns. under conservative restrictions. Callable on 60 days' notice, all or part, at 102½ and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 inclusive, and 2% since. Bonds to be held alive in skg. fd. In addition a fund is to be set aside annually for betterm'ts which will amt. to abt $172,500 by 1925. V. 102, p. 803.

Earnings.—Of consolidated cos. for year end. Dec. 31 1921, gross, $597,578; net, after taxes, $198,127. In 1920, gross, $500,343; net, after taxes, $156,028.

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, 1484, 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 3 cents a mile and increased freight rates to conform to rates on Govt. operated steam roads. V. 106, p. 2759.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $1,000,000	----	--------	$1,000,000	Dec. '21 1%
Preferred $1,000,000 5% cum.	----	--------	1,000,000	Mar. '22 1¼%
First mortgage $2,500,000 gold ($1,000)...c*	1910	5 A-O	1,200,000	Apr 1 1935

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913. Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¾%; in 1915, 4½%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917, 5%. In 1918, 5%. In 1919, 3¾%. In 1920, March, 1¼%; June, 2½% (bringing up all arrears on pref. stock to date); Sept. 1¼%; Dec., 1¼%; in 1921, 5%. In 1922, March, 1¼%. Initial div. on common of 1% paid in Dec. 1916. None to Sept. 1920, when 1% was paid. In Dec., 1%. In 1921, 4%.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Exp., Taxes & Rentals.*	*Net Earnings.*	*Bond Interest*	*Balance for Divs*
1921	$555,806	$417,024	$138,782	$60,000	$78,782
1920	$639,497	$487,441	$152,056	$60,000	$92,056

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller Operating Mgrs., Warren Bicknell Co. General office, Leetonia, O. executive offices, 5716 Euclid Ave., Cleveland, O.—V. 106, p. 2759; V. 107 p. 1289; V. 112, p. 373, 1145; V. 113, p. 419, 629; V. 114, p. 1409.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493, and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $150,000 ($50)	----	--------	$150,000	'07-'08, 5%
1st M g ($500 and $1,000) $150,000 not callable..c&rtf	1899	6 g J-J	150,000	July 1 1929

Int. at Merchants Union Tr. Co., Phila., Tr.

Second mortgage $125,000	1902	5%	125,000	May 1 1949
Ref Mtge $500,000	1917	5 A-O	68,000	Oct 1 1949

Commonwealth Tr. Co., Harrisburg, Pa., Tr; 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. 5s 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 exts., impts., &c.

Dividends.—1902 to 1908, incl., 5% per annum. None since.

EARNINGS.—For 12 months ending June 30:

Cal. Year—	*Gross.*	*Net.*	*Taxes.*	*Fixed Chgs.*	*Balance.*
1921	$198,660	$26,832	$2,385	$24,447	None
1920	176,306	22,154	3,510	18,645	None

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 67 and 85-lb. T rail. Has 24 passenger cars, 2 work and snow cars.

OFFICERS.—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., Chas. Day, Phila.; Sec. & Treas., John E. Zimmermann, Phila.; Asst. Sec., C. A. McClure, Phila.; Asst. Treas., W. A. Kates, Phila.; Supt., C. E. Gossard Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487; V. 109, 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	--------	$2,052,287	----------
Pref $2,500,000 ($100) 6% cum	----	Q—J15	2,266,898	See text.
Preferred dividend scrip	1920	6%	130,777	Apr 10 1925

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 82½ and accrued divs. from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, $320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for $169,280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at $70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certifs. at 80% of their face value. V. 114, p. 409. As of April 1 1922 $233,102 remained unsold.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; April 1917, 1½%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1½% was paid (V. 109, p. 1273). In 1920, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. This scrip is payable in cash at the co.'s option on or before April 10 1925. V. 110, p. 1642. In 1921, 6%. In 1922, Jan., 1½%; April, 1½%.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1921 report in V. 113, p. 2610):

Year— June 30.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Sink. Fund, Taxes, &c.*	*Bond Interest.*	*Balance, Surplus.*
1920-21	$1,479,906	$545,440	$82,609	—	$390,167	$237,882
1919-20	1,330,372	550,391	93,741	—	381,100	263,033
1918-19	1,135,780	466,678	51,600	—	322,093	196,186

Passengers carried in 1920-21, 6,584,502, against $6,673,649 in 1919-20.

OPERATIONS.—Constituent 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., F. W. Bacon; Sec., W. J. Devine; Treas., H. Williams Jr.; Asst. Treas., H. D. Brown Jr.—V. 110, p. 1526, 1642; V. 111, p. 1750; V. 113, p. 960, 2504, 2610, 2614; V. 114, p. 409

(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 Increases.—In April 1918 increased cash fares on interurban lines from 2½ cents to 3 cents a mile. Through fares from Lexington were increased 5 cents for each one-way ticket. V. 106, p. 1689. On Aug. 26 1920 passenger rates were raised to 3.6 cents per mile, with a minimum fare of 7 cents. Freight rates were raised 15%. V. 111, p. 1083. On Dec. 1 1921, however, all cash fares on the suburban lines were reduced from 3.6 cents to 3 cents per mile. V. 114, p. 79. Freight rates were cut 25%, effective Feb. 22 1922. In Sept. 1918 the company increased fare on its city lines from 5 to 6 cents. Effective June 14 1920, fares were raised from 6 cents to 7 cents. V. 111, p. 294.

$175,000 Georgetown & Lexington 1st Mtge. 5s, due Nov. 1 1921, were paid off at maturity. V. 113, p. 2311.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	--------	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & l...c*tf	1911	5 g F-A	2,235,000	Feb 1 1951

Int. at Commercial Trust Co., Phila., Trust.

Lex Ry first mtge $1,500,000 gold ($1,000)...c*tf	1899	5 g J-D	1,044,000	June 1 1949
Blue Grass 1st mtge $700,000 g ($500 and $1,000)..c&rtf	1904	5 g M-S	204,000	Mar 1 1934

Int. at Continental Tr. Co., Baltimore, Trus.

Int. at Cleveland Tr. Co., Cleveland, Trus.

Bonds.—Of the 1st & ref. bonds, $1,339,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. *Sinking Fund* ½% per annum of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of April 1 1922 $569,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. $50,000 are deposited with the trustee of the Lexington Utilities Co. indenture. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* retires 1% of Lexington Ry. bonds annually; $285,000 were held in s. f. April 1 1922.

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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 58 closed and 27 open cars, incl. 47 passenger city cars. 15 interurban passenger, 2 ice, 2 freight and 16 service cars

OFFICERS.—Pres., Percy M. Chandler, Phila. V.-P., F. W. Bacon, Phila.; Sec., L. F. Ryo, Lexington; Asst. Sec., W. J. Devine, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., J. P. Pope.—V. 109, p. 72, 1793; V. 110, p. 360; V. 111, p. 294, 1083, 1183, 1566; V. 113, p. 1983, 2311; V. 114, p. 79.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorporated in Ky. on June 5 1909. Does ice and electric-light and power and gas business in Lexington. Owns a substantial interest in the Southwestern Utilities Corp., a holding company owning all the issued securities of the Gas Pipe Line Corp. and the Sachem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. Has assumed the payment of prin. and int. of $861,000 Kentucky Trac. & Term. Co. 1st & ref. 5s and $750,000 Lexington Ry. Co. 1st M 5s. V. 109, p. 1370. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual. Power plant has rated capacity of 10,500 k.w. Daily capacity of ice-manufacturing plant, 235 tons.

In Aug. 1921 brought out $560,000 1st lien & ref. ser. "B" 6% bonds to acquire underlying bonds, for exts., impts. and other corporate purposes. V. 113, p. 966.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	—All owned by Kentucky Securities Corp.—			
First lien & ref bonds ser "A"	1919	6 g A-O	$1,586,000	April 1 1929
Series "B"	1921	6 g A-O		April 1 1936
Series "C"	1921	6 g A-O		Oct 1 1946
Unl'td $50, $100, $500, $1,000 gold c*tf	Commercial Trust Co., Phila., Pa., Trustee.			

Bonds.—Are secured by a mtge. on all the co.'s property. For further security back of this issue see V. 109, p. 1370; V. 113, p. 966. Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued under certain restrictions as defined in the indenture at not exceeding 6% and shall stand on a parity with Ser. "A," "B" & "C." Ser. "A" red. all or in part on any int. date on 60 days' notice at 101 and int. Ser. "B" call. all or part on any int. date on 60 days' notice at 102½ and int. Ser. "B" bonds have *sink. fund* equal to 2% of amount outstanding to be used for permanent add'ns, exts., &c., or for purchase of bonds at not exceeding 102½ & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 102½ & int. Ser. "C" have annual *sink. fund* of 1½% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1935 and thereafter to maturity of 2% per annum. State taxes not exceeding the present rates of 6% on income in Mass., $.0045 in Md., $.004 in Ky., and $.004 in Penn., will be refunded. Int. payable at trustee in Phila. or agency of co. in New York. V. 109, p. 1370; V. 113, p. 855, 966, 1983.

(3) Lexington Ice Co.

ORGANIZATION, &c.—Incorp. May 1 1917. Stock authorized, $100,000; outstanding, $70,000; $25,000 owned by Kentucky Securities Corp. and $45,000 by Lexington Utilities Co. 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 co.'s ice output.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., $1,000,000; issued, $990,900.

(1) Western Ohio Ry.—A trolley road.

Foreclosure Suit.—The Union Trust Co., Cleveland, has filed a formal bill of foreclosure in the State Court at Lima, Ohio. V. 114, p. 739.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

Fares and Rates.—Effective Aug. 1 1918, the co. was auth. to increase passenger rates. V. 107, p. 403. On Aug. 15 1918 the I.-S. C. Comm. auth. an increase in freight rates.

On Feb. 27 1918 was auth. by the Ohio P. U. Comm. to sell at 80 $50,000 6% Gen. Mtge. bonds, proceeds to be used for add'ns, exts., and impts. V. 106, p. 1128.

Bond Interest Deferred—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. 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, but has since been paid. Nov. 1 1919 int. was paid about April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov. 1 1920 had not been paid up to April 1 1922. In Sept. 1921 two committees (since consolidated) were formed to protect the interests of the holders of the 1st mtge. 5% bonds owing to the company's inability to pay same at maturity (Nov. 1 1921).

Committee for 1st Mtge. 5s.—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiberger, Heman Gifford, E. J. B. Huntoon, L. J. Wolf; Sec., Thos. H. Jones. Depositary: Union Trust Co., Cleveland. Sub-depositaries: Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N. Y. City. In Feb. 1922 the committee announced that $1,800,000 of the $2,500,000 had been deposited. V. 114, p. 739. For two protective committees as originally constituted which were merged into the above see this Section for Oct. 22 '21.

Temporary Extension Proposed.—The committee named above in a circular announced that a temporary extension program under which bond and int. charges on the 1st mtge. 5s would be allowed to continue for the time being was contemplated. For full details see V. 114, p. 739.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr'17, 1¼%
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Jly'14, 1½%
1st M $3,000,000 g ($1,000) $26,500 per m c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
	Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.			
Collateral trust mortgage $500,000 tf	1910	6%	24,000	July 1 1930
	Cleveland Trust Co., Trustee.			
L F & T 1st mtge $600,000 gold ($1,000) ctf	1905	5 g J-J	324,000	July 1 1925
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, 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. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $24,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be 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. 2344.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	Preferred Dividends.	Balance, Surplus.
1921	$1,005,488	$239,686	$163,884	-----	$75,803
1920	1,158,808	191,226	163,868	-----	27,358
1919	967,257	250,302	163,813	-----	106,489
1918	841,364	187,025	163,402	-----	23,623

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motor cars and 66 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Born, Cleve.; Sec. & Treas., H. C. Lang.—V. 106, p. 1797, 1902; V. 107, p. 83, 403, 1288, 1748; V. 113, p. 1252, 1362, 1676, 2186, 2506; V. 114, p. 739.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 83, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln 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.

Fares.—In April 1921 an 8-cent cash fare with tickets at 6 or 30 cents was in effect. See also V. 113, p. 628.

The $250,000 *old* Lincoln Traction Co. Mtge. 5% bonds due Jan. 1 1920 were retired at maturity. The co. issued 1-year notes for sufficient funds to meet these bonds. These notes have been extended to Jan. 1 1923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	---	----	$1,652,000	Dec '16, 1%
Pref $1,500,000 ($100) 6% cu.	----	Q-F	1,192,400	Nov '17, 1½
1st mortgage $1,500,000 gold ($1,000) c&rtf	1909	5 g J-J	1,250,000	Mar 1 1939
	Interest at New York Trust Co., trustee.			
Notes	1920	-------	250,000	Jan 1 1923

Bonds.—Remaining $250,000 *new* Lincoln Traction Co. bonds are reserved for prior liens. Subj. to call at 110.

Dividends.—1¼% paid quar. on pref. from May 1 1909 to Nov. 1 1917, inclusive. Feb. 1918 div. passed. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Int.&Taxes.	Balance.
1921	$1,157,659	$286,526	$177,587	$108,939
1920	1,196,680	211,303	178,534	32,769

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; Treas., S. H. Burnham; Sec. & Gen. Mgr., O. J. Shaw.—V. 110, p. 465, 1642; V. 113, p. 628.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1920, gross, $35,400; net, after taxes, loss, $1,150. In 1919, gross, $36,550.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., Carl Weil. Office, 231 North 14th St., 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 84.61% of cons. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co. Operates all street railways in Little Rock and Pulaski Heights and all the electric lighting and power business in Little Rock, North Little Rock and Pulaski Heights. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from $1,500,000 to $2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. $411,700 of the new stock was sold at par; balance held in treasury.

Fare Increase.—Effective June 3 1920 the co. was auth. by the Ark. Corp. Comm. to charge a 6-cent fare. On May 17 1920 the city council adopted an ordinance amending the contract of the co. with the city so as to permit the co. to charge a 6-cent fare. V. 110, p. 2657. Effective Mar. 3 1922, however, fares were reduced from 6 cents to 5 cents. V. 114, p. 1063.

Valuation.—See V. 112, p. 162.

In July 1920 the co. applied to the Ark. Corp. Comm. for auth. to issue $313,000 bonds for add'ns and impts. V. 111, p. 188.

In Jan. 1921 the company brought out $700,000 1-year secured 8% notes, proceeds, together with proceeds of an 8% note for $335,000, due Dec. 4 1921, being applied to the retirement of $1,000,000 7% notes which matured Jan 1 1921. V. 112, p. 162, 744.

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%
First mtge $2,000,000 gold ($1,000) c*	1903	5 g A-O	1,794,000	Apr 1 1933
	Interest at Canal-Commercial Trust & Savs. Bank, New Orleans, Trustee.			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	1,592,500	Apr 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trustee, or Guaranty Trust Co., N. Y.			
Bond sec 1-yr notes $700,000 ($100, $500 & $1,000) g tfc*	1921	8 g J-J	700,000	Jan 1 1922
	Interstate Trust & Bkg. Co., New Orl., trus.			
Notes	----	8%	335,000	Dec 4 1921

Stock.—Pref. stock is redeemable at 110 and accrued dividend. $88,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Dec. 31 1920 $206,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s. $933,000 are pledged as part security for the $1,000,000 1-yr. 7% notes 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 ½ of 1% on outstanding bonds which began Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Dec. 31 1920 $72,500 were held in sinking fund. The first $1,000,000 issued as 6s; 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 1-yr. 8% notes in addition to being a direct obligation of the co. are further secured by $933,000 ref. & ext. 6% bonds of the co. No new mtge. having a prior claim to these notes may be created while these notes are outstanding nor may any divs. be declared or paid on either the pref. or common stocks. Red. on 30 days' notice at a premium of ½ of 1% and int. during first 6 months and at par and int. thereafter. Int. payable at office of trustee or First National Bank, N. Y. V. 112, p. 162.

Dividends.—On pref., 6% per annum paid up to and including July 1918, none since. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%. In 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.
1920	$1,989,295	$636,090	$293,688	$342,402
1919	1,696,743	543,133	246,340	296,793

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ROAD.—Operates 41.094 miles of track, including 13.285 miles of double-track. Rails, 70-lb. and over. 20 open, 82 closed and 7 work cars; total, 110. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., A. Brizzolara; Gen. Mgr., Chas. J. Griffith; Sec. & Aud., W. J. Tharp.—V. 110, p. 2387, 2657; V. 111, p. 188; V. 112, p. 162, 744; V. 113, p. 71; V. 114, p. 1063.

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 ½ of 1% of gross receipts.

Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Boteler of Red Bank were appointed receivers. Int. on bonds has been in default for some time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	-------	$325,000	----------
First mtge $500,000 ($100 and $1,000) gold ------c*	1901	4 g J-J	500,000	Apr 1 1951
	Int. at Hamilton Tr. Co., Brooklyn, Trustee			
Other debts, Dec 31 1916	----	-------	153,417	----------

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For 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 RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

Stock $25,000 ($100)-------- All owned by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff; Treas., J. F. Fahnestock.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens R. Co., which company was then merged in the New York & Queens Co nty 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

Fare Increases.—In Dec. 1919 was auth. by the P. S. Comm. to increase the one-way fare between Jamaica and Far Rockaway from 10 to 15 cents and between city lines and Belmont Park from 5 to 16 cents. V. 109, p. 2263.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $600,000 ($100)	----	-------	$600,000	----------
L I Elec 1st M $600,000 ($1,000)---------c&r-ntf	1895	5 g J-D	600,000	June 1 1925
	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*
1919	$269,103	def.$3,750	$213	$47,558	def.$51,095
1918	226,994	def.17,407	213	46,927	def.64,121

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. 102, p. 1540; V. 109, p. 888, 2263.

(2) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

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)	----	-------	$750,000	----------
Pref 5% cum $250,000 ($50)	----	-------	250,000	No div. yet
First mtge $1,000,000 gold ($1,000)---------c&r-ntf	1902	4½ g M-N	1,000,000	Nov 1 1942
	Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Trus.			

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net(aft.Tax.)*	*Oth. Inc.*	*Int., Rent, &c.*	*Deficit.*
1919	$567,705	$19,968	$1,117	$72,866	$51,781
1918	507,629	33,446	584	75,614	41,584

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., Frank E. Heff —V. 107, p. 1101; V. 108, p. 1165; V. 109, p. 676, 1462; V. 111, p. 1084.

NEW YORK & QUEENS COUNTY RY.

32.048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point 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 sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinway Ry. 1st M. 6s and the impending default of prin. and int. due July 1 1922 two committees were formed to protect the interests of the holders of these bonds. One committee was headed by H. B. Thorne (V. 113, p. 2819) and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewen. Depositary, Central Union Trust Co., N. Y. City. V. 114, p. 307.

Int. due Apr. 1 1922 on the N. Y. & Queens County 1st cons. mtge. 4s having been defaulted (V. 114, p. 1766), the following committee was formed:

Committee for N. Y. & Queens Co. 1st Cons. Mtge. 4s.—Chairman, Fredk. Osborne; C. Stevenson Newhall and James H. Perkins. Depositaries: Farmers Loan & Trust Co., N. Y., and Penna. Co. for Insur. on Lives & G. Ann., Phila. V. 114, p. 1766.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	-------	$3,235,000	----------
Flushing & College Point 1st mortgage $50,000 gold	1895	5 g J-D	50,000	1925
	New York Trust Co., Trustee.			
Newtown Ry first mortgage $150,000 gold	1894	5 g 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 g J-J	1,500,000	July 1 1922
	Int. at Guaranty Tr. Co., N. Y. City, Trus.			
New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000	June 29 1946
	Bankers 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 Dec. 31 1920	----	-------	*6,651,446	----------

* Includes $5,524,855 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 $3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000, interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 70.37 miles of trolley track, including main line, 36.71 miles; second track, 31.85, sidings, 1.27. Rails 70 to 116 lbs., standard gauge: 196 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., Taxes, &c.*	*Deficit.*
1920-21	$1,256,198	def$272,513	$8,489	$371,831	$635,855
1919-20	1,166,990	def121,151	6,136	358,699	473,715
1918-19	1,044,334	def161,988	7,284	362,251	516,954
1917-18	947,659	def192,963	1,699	357,124	548,389

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell; Aud., E. F. J. Gaynor.—V. 111, p. 494, 589; V. 113, p. 2819; V. 114, p. 1766.

MANHATTAN AND QUEENS TRACTION CORPORATION.

Receivership.—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 add $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.

Fares.—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. On Oct. 15 1919 Justice Edward R. Finch granted an alternative writ to Corporation Counsel Burr prohibiting P. S. Commissioner Nixon from taking any action on the application of the receivers for an increase in fares. V. 109, p. 1527; see also V. 109, p. 1366. On Jan. 23 1920 this action was upheld by the Appellate Division of the Supreme Court V. 110, p. 465. On Sept. 18 1920 the co. notified the P. S. Comm. that it would resume operation on lines which had been closed down about 4 weeks previous (the co. alleging the revenue derived from the 5-cent fare to be insufficient). at a 5-cent fare. The co. applied to the Comm., however, for auth. to increase fares from 5 cents to 13 cents. V. 111, p. 1278. In Dec. 1920 the company was auth. by P. S. Commissioner Barrett to divide its line into two zones and to charge a 5-cent fare in each. V. 111, p. 2423. For results under two-zone system see V. 113, p. 628.

EARNINGS.—For years ending June 30:

12 Mos.—	*Gross.*	*Net, aft. Tax.*	*Oth. Inc.*	*Rents.*	*Interest.*	*Sur. or Def.*
1920-21	$297,954	def.$5,059	$1,654	$23,593	$93,517	def.$110,397
1919-20	------	12,508	1,726	23,701	94,087	def.103,553

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. An additional 3.3 miles of road from this point to Central Ave. and Springfield Road was to have been completed by Aug. 23 1917, but owing to war conditions, an extension of time was granted by the Board of Estimate of N. Y. City. In June 1918 Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. granted a permanent injunction restraining the city from forfeiting the contract of the co. for failure to complete this line. V. 106, p. 2450. On Feb. 27 1920 the U. S. Circuit Court of Appeals reversed this decision. V. 110, p. 970. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1919. Total miles single track equivalent, 21.

OFFICERS.—Gen. Mgr., B. Walter Duncan; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst. Treas., F. H. Adler.—V. 111, p. 792, 1278, 2423; V. 113, p. 628.

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 The following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Rialto & Pacific RR.—passenger service only.

Plan for Municipal Line Defeated.—On Nov. 2 1920, the residents of Pasadena voted against a proposition calling for the issuance of $4,500,000 in bonds to finance the building of a municipal electric railway between Los Angeles and Pasadena to compete with the co.'s lines. V. 111, p. 1950.

The company in Sept. 1921 applied for auth. to abandon its line between San Bernardino and Arrowhead, about 7 miles. V. 113, p. 1364.

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 Sept. 1920 was auth. by the Cal. RR. Comm. to increase all rates not to exceed 20%. V. 111, p. 1084.

In Aug. 1920 was auth. to issue $200,000 bonds to refund a like amount of Riverside & Arlington Ry. 4s which matured Aug. 14 1919. The bonds were owned by the Southern Pacific Co. which was willing to accept Pacific Elec. Ry. bonds in payment therefor. V. 111, p. 693.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000,000 ($100)	----	-------	$34,000,000	----------
First ref mtge $100,000,000 gold see text--------c*-tf	1911	5 M-S	31,950,000	Sept 1 1961
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Pac El Ry 1st mtge $10,000,000 gold ($1,000)---c-ntf	1902	5 g J-J	8,374,000	Jan 1 1942
	Int. at Union Trust Co., San Fran., Trustee.			
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c*	1898	5 g J-J	950,000	Jan 1 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Can be called at 105---ntf				
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f ntf	1910	6 F-A	223,000	Feb 1 1935
	Int. at Southern Tr. Co., Los Ang., Trustee.			
Pas & Mt L 1st M $500,000 gold ($1,000)------c*-ntf	1900	4 g J-D	480,000	June 1 1930
	Int. at Union Trust Co., San Fran., Trustee.			

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cal Pacific Ry 1st mtge gold ($1,000) guar.-------c-ntf	1901	5 g J-J	$480,000	July 1 1941
	Int. at Co.'s office in N. Y. & Chase Nat. Bk.			
Los Angeles-Pacific *RR* first mort gold $1,000,000c*-ntf	1898	5 J-D	10,000	June 10 1928
	Int. at Cittz. Tr. & S. Bk., Los Ang., Trustee.			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)--ntf	1901	5 A-O	1,465,000	Apr 1 1931
	Int. at Crocker Nat. Bank, San Francisco			
Los Ang Her B & Red 1st M $500,000 gold ($1,000)-ntf	1902	5 g M-N	74,000	May 1 1942
	Title Ins. & Tr. Co., Los Ang., Trustee.			
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f----c*-ntf	1903	5 g M-S	3,104,000	Sept 1 1943
	Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.			
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*-ntf	1906	5 g J-J	1,096,000	Jan 2 1946
	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 $20,000,000 g ($1,000) c*tf	1910	4 g J-J	8,298,000	Jan 1 1950
	Union Trust Co. of San Fran., Trustee.			
Los Ang & Redondo 1st mtge $500,000 g ($1,000)-c*-ntf	1902	5 g J-J	410,000	Jan 15 1932
	Int. at Union Trust Co., San Fran., Trustee. and RR. co's office, N. Y. City.			
San Bernard Vall Trac 1st M gold $250,000------c*-ntf	1901	5 A-O	44,000	Oct 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee			
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000)c*&r.ntf	1903	5 g M-S	750,000	Sept 1 1933
	Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee			
Redlands St Ry 1st M g $50,000 ($1,000, &c) redeem at par; no sink fund.. ntf	1899	6 F-A	50,000	Aug 1 1919
	Title Ins. & Tr. Co., Los Ang., Trus. Int. at First Nat. Bank, Redlands Cal.			
Redlands St Ry 1st M gold $150,000------ntf	1901	5 M-S	27,000	Sept 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee. Int. at First Nat. Bank, Redlands, Cal.			
Redlands Central Ry 1st M gold $500,000 ($1,000)-ntf	1907	5 J-J	44,000	July 1 1937
	Int. at Los Ang. Tr.&S.B. 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 the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink. fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 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. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—*Sinking fund* began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—*Sinking fund* retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink fund* 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1920	$15,346,346	$2,714,411	$91,432	$3,963,888	df1,158,045
1919	11,278,016	897,772	134,824	3,800,322	df2,767,726
1918	10,331,916	1,692,189	154,101	3,541,433	1,695,143

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. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 109, p. 578, 776, 1180; V. 110, p. 1415; V. 111, p. 190, 693, 793, 1084, 1370, 1950; V. 113, p. 850, 1364, 1675, 1888, 2080; V. 114, p. 79, 855.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry. and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway *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 & 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 June 1921 the company was auth. to charge a 6-cent cash fare with 5 tokens for 50 cents. The company had applied for auth. to etsablish a zone system. V. 112, p. 2537.

Valuation.—V. 110, p. 167.

Franchise Recommendations, &c., by Calif. RR. Comm.—See V. 112, p. 2537.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000----------	----	------	$20,000,000	----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund----------c*	1910	5 g J-D	14,880,000	Dec 1 1940
	Los Angeles Trust & Savings Bank, Trustee.			
Los Ang *Co.* Ry M $5,000,000 gold ($1,000 each)-c*	1899	5 g A-O	4,722,000	Oct 1 1938
	Int. at Union Trust Co., San Fran., Cal., Tr.			
Los Angeles Trac 1st cons M gold $250,000 ($1,000)----	1898	5 g J-D	250,000	Dec 1 1938
	St. Louis Union Tr Co., St. Louis, Trustee.			
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold.c*	1911	5 F-A	4,196,000	Feb 1 1941
	Int. at Los Ang. Tr. & S. Bk., Los A., Trus.			

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and interest, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive. $1,481,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, New York. $245,000 Los Angeles Ry. Co. mtge. bonds in sinking fund and $281,000 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; $563,000 bonds in sinking fund.

EARNINGS.—For years ending Dec. 31:

Fiscal Year—	Gross.	*Expenses.	Net.	Int. & Taxes.	Surplus.
1921	$10,241,011	$7,316,897	$2,924,114	$1,682,400	$1,241,714
1920	9,135,151	6,515,870	2,619,281	1,598,400	1,020,881
1919	7,403,589	5,579,541	1,824,048	1,576,125	247,923

* Excluding depreciation.

PROPERTY.—Comprises 384.61 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 969 passenger cars, of which 679 are of P-A-Y-E type, 183 center, 70 Birney Safety and 37 standard type cars, 114 work cars, &c.; total, 1,083 cars. 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 12 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. E. Dunn; Gen Mgr., G. J. Kuhrts; Sec. & Treas., C. A. Henderson.—V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320; V. 108, p. 683; V. 109, p. 677, 776, 1179; V. 110, p. 167, 1415; V. 111, p. 792, 1949; V. 112, p. 2537; V. 113, p. 1675.

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 Oct. 20 1917 the company filed amended articles of incorporation increasing its auth. pref. stock from $2,500,000 to $3,500,000 and its com. stock from $5,500,000 to $8,500,000, in connection with the dissolution of the Louisville Traction Co.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

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.

Fares, &c.—On July 1 1918 the Louisville & Interurban RR. increased fares on all suburban lines to about 2¼ cents per mile. V. 107, p. 402. On Oct. 7 1920 these rates were further increased to 3 cents per mile. V. 111, p. 1661. In Jan. 1921 the Louisville General Council denied the co. auth. to increase fares from 5 cents to 7 cents. V. 112, p. 162. The co. however, obtained a temporary injunction enjoining the city from interfering with the collection of higher fares. The co. thereupon raised fares from 5 to 7 cents effective Feb. 21 1921. V. 112, p. 849, 933. Rebate slips are now being issued under order of the U. S. Circuit Court. V. 112, p. 1283. See also V. 112, p. 1741, 2642; V. 113, p. 533, 848. The case will be heard in the U. S. Circuit Court of Appeals. V. 114, p. 306. Compare V. 113, p. 1720.

Report of Committee Proposing Service-at-Cost Plan.—V. 111, p. 188. See also V. 111, p. 692, 1083, 1278.

Valuation.—See V. 112, p. 849.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,500,000----------	----	----	$8,323,600	See text.
Pref 5% cum $3,500,000-----	----	A&O	3,500,000	Oct '18, 2½%
Louisville Ry gen mtge gold $20,000,000 ($1,000)--c*tf	1910	5 g F-A	4,035,000	Feb 1 1950
	Interest payable in Louisville.			
Louisville Ry cons M gold $6,000,000 (list N Y)--c*tf	1890	5 g J-J	6,000,000	July 1 1930
	Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.			
Louisville Ry 2d mtge. $2,000,000 gold ($1,000)---tf	1900	4½ g M-S	2,000,000	Mar 1 1940
	Interest payable in Louisville.			
3-year notes----------	1921	6%	250,000	1924

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 1¼% 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 177.81 miles of track on 77½ miles of streets and 9.01 miles in yards, &c.; 18.05 miles are 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 owns 105.57 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—For fiscal years ending Dec. 31:

Cal. Year.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf. Div. (5%).	Common Dividend.	Balance. Surplus.
1921	$4,469,502	$1,195,779	$96,762	$1,001,948	------	------	$ 90,593
1920	4,146,507	917,320	126,930	1,007,997	------	------	36,253
1919	3,537,234	742,794	105,297	996,920	------	------	df148,827

In 1919 $8,677 was applied to discount on notes, leaving a deficit of $157,504.

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P Barnes; V.-Ps., Saml. Riddle and F. H. Miller; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 111, p. 1278; V. 112, p. 162, 849, 933, 1283, 1741, 2642; V. 113, p. 533, 848, 1723, 1888, 2185, 2720; V. 114, p. 306, 1063.

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INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

Control.—In July 1919 the Interstate Public Service Co. (see o n a previous page) 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	----	-------	576,750	----------
First mortgage $1,500,000 g ($100, $500 & $1,000) c*tf	1912	5 g A-O	995,100	April 1 1942

Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—Of the amount reported as outstanding $150,600 are held in treasury. Of remaining 1st M. bonds $650,200 are for impts. and extens at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum began Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1921, gross, $310,930; net, after taxes, $104,923; interest, &c., $45,055; bal., surp., $59,868. In 1920, gross, $286,444; net, after taxes, $88,529; interest, &c., $47,280; bal., sur., $41,249.

ROAD.—40.9 miles of track from Sellersburg to Seymour. Cars run from Sellersburg to Louisville over tracks of Interstate Public Service Co., and from Seymour to Indianapolis over the tracks of the Interstate Public Service Corp. Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres., Harry Reid; V.-P., E. Van Arsdel; Sec. & Treas., Ira Guthrie, Supt., L. M. Brown.—V 109, p. 270.

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 $499,000 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. Effective Feb. 15 1921 was auth. to increase fares in McAlester to 10 cents. Interurban fares and express rates were also raised. V. 112, p. 850, 932.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----	----------	$1,000,000	See text
Pref 7% cum $275,000	----	M-S	275,000	Feb '22, 1¾%
First mtge gold ($1,000 and $500) c*tf	1916	5 g M-S	1,228,000	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; 1¼% 1926-1929; 1½% 1930-1933; 1¾% 1934-1937; 2% 1938-41.

Dividends.—Paid 3½% on pref. in March and Sept. 1918. In 1919, Feb., 3½%. In 1921, March, 3½%; July, 3½%; Sept., 3½%; Oct., 3½%; Nov., 5¼%. In 1922, Feb., 1¾%. On com. initial div. of 1¾% paid in Feb. 1922.

EARNINGS.—Combined earnings of the Choctaw Power & Light Co. and the Pittsburg County Ry. Co. for year ending Dec. 31 1921, gross, $601,780; net, $209,828; deprec., $70,014; charges, $64,550; surp., $75,264.

ROAD.—The Pittsburg County Ry. operates in cities of McAlester, Hailleyville and Hartshorne, and an interurban line, over private right of way, between these three cities. 23.26 m. of track. Standard gauge; rail, 56, 70&80-lb. T. 12 passenger cars, 11 other cars, 2 electric locomotive.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.-Treas., L. W. Osborne, N. Y.; Gen. Mgr., J. C. Chestnut. N. Y. office, 165 Broadway.—V. 102, p.1940; V. 111, p. 1279; V. 112, p. 932.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.—

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., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also owns $2,358,664 7% securities of its constituent companies issued for new construction, &c.

In Feb. 1920 sold $230,000 5-yr. 7% notes to provide for the redemption of an issue of 6% debentures which matured Feb. 1 1920.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $8,000,000 ($100)	----	----------	$7,660,000	----------
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	Apr '22 1½
First lien sk. fd. $6,500,000 gold ($1,000) c*&r	1911	5 M-S	3,448,000	Sept 1 1941

New York Trust Co., New York, Trustee.

5-yr. notes ($1,000) c*	1920	7 g F-A 1	1,000,000	Feb 1 1925

New York Trust Co., N. Y., Trustee.

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $2,209,000 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. $390,000 (not incl. in amount reported outstanding) are held in the treasury and $453,000 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 1916 to 1920, $75,000 1921 to 1925, and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. The 5-year notes are redeemable, all or in part by lot, on any interest date on four weeks' notice at 105 and interest.

Dividends.—Quarterly divs. of 1¾% on pref. stock were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when regular quar. divs. of 1¾% were resumed.

REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the years ending Dec. 31 were:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Sub.Co. Int. & Divs.*	*Interest Charges.*	*Balance, Surplus.*
1921	$1,671,090	$499,932	$225,043	$268,052	$6,837
1920	1,089,764	656,181	219,680	249,744	186,757

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, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., W. E. Fulcher; V.-P., J. D. Everitt; Sec. & Treas., Paul W. Fisher; Asst. Sec. & Asst. Treas., Lloyd Robinson.—V. 106, p. 1124, 1577, 2445, 2450; V. 108, p. 2528; V. 110, p. 561, 1642; V. 113, p. 182.

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon 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.

In June 1914 Georgia R.R. 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. V. 107, p. 906. On May 2 1920 the City Council passed an ordinance raising fares to 7 cents. The ordinance runs for two years after which the grant may be abrogated by the city upon 60 days' notice. V. 110, p. 2192.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,600,000 ($100)	----	----------	$900,000	--------
Pref $300,000 ($100) 6% cum	----	6 A-O	300,000	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) c*tf	1903	5 g J-J	959,000	Jan 1 1953

Int. at Equitable Tr. Co., N. Y., Trustee.

Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*tf	1899	6 g J-J	42,500	Jan 1 1929

Int at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr. 1921, inclusive.

ROAD.—Owns and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails. 53 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Interest on Bonds, &c.*	*Pref. Div. (6%).*	*Balance, Surplus.*
1921	$906,761	$159,831	$127,216	$17,754	$14,860
1920	905,090	184,602	112,309	17,016	55,277

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., R. Frank Jones; Treas., L. A. Magraw; Aud. W. E. Houser.—V. 107, p. 906 V. 109, p. 578; V. 110, p. 2192; V. 111, p. 1083; V. 113, p. 960.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city, and changed name to present title. Controls entire gas business of Macon Practically all the $475,500 com. and $20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	*Gross Earnings.*	*Net (after Taxes).*	*Interest on Notes.*	*Preferred Divs.*	*Balance Surplus.*
1921	$318,050	$70,422	$32,415	--	$38,007
1920	290,276	56,605	24,933	1,000	30,672

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 1,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000	----	----------	$4,000,000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) c*&r*	1908	5 M-N	2,711,100	May 1 1938

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. $288,900 bonds n sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	*Gross.*	*Net, aft. Tax.*	*Bd. Int., &c.*	*Surplus.*
1920	$628,838	$425,630	$225,000	$200,630
1919	572,531	369,061	219,426	149,635

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles.—V. 93, p. 1536, 1670.

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* expire 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. This issue, however, was again extended, this time to May 1 1921 at 7% and a 1% bonus At maturity in 1921 the issue was extended for 1 year at 8% and 1% premium.

City Ownership Rejected.—On April 6 1920 the proposal that the city purchase the co.'s lines was voted down three to one. V. 110, p. 1642

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock $600,000 ($100)	----	------	$350,000	----------
Pref stock 1st div Sept 1925	----	7%	44,200	Beg. 1925
1st mtge $1,500,000 g ($500 and $1,000) c*tf	1916	5 g M-N	877,500	May 1 1936

Int. at Wisconsin Tr. Co., Milw., trustee.

3-year notes ($200,000) gold ($500 and $1,000) c*	1916	8 g M-N	200,000	May 1 1922

Int. in Chic. Wisc. Tr. Co., Milw., trustee.

Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1¾% 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 were extended for one year at 7% and a 1% premium, and again to May 1 1921 on the same terms At maturity in May 1921 they were extended for another year lent at 8% with a 1% premium.

EARNINGS.—For year ending Dec. 31 1921, gross, $413,268; net, after taxes, $117,201. In 1920, gross, $404,862; net, after taxes, $87,997.

ROAD.—Owns 18.2 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 220; V. 110, p. 1642.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns.

Stockholders of record Nov. 24 1920 were given the right to subscribe for $386,000 stock pro rata at par, making $4,250,000 outstanding. Proceeds were applied to the reduction of floating debt incurred for new construction, &c. V. 111, p. 2228. Compare V. 105, p. 2184.

In Nov. 1919 brought out $1,750,000 6% 3-yr. conv. notes to refund $1,500,000 2-yr. 6% notes, due Jan. 1 1920 and for other corporate purposes. V. 109, p. 1891.

In Feb. 1921 the co. issued $914,000 7% 1st ref. (now 1st) mtge. bonds, proceeds being applied to the retirement of a like amount of 1st consol. 5s due Apr. 1 1921. V. 112, p. 562. Compare V. 112, p. 470.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	Q-J 15	$4,250,000	Apr '22, 2%
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D	200,000	June 1 1926

Int. at American Tr. Co., Boston, Trustee.

Man & Derry St Ry 1st mtge $500,000 ($1,000) guar tf	1907	5 J-D	125,000	Dec 1 1927

Int. at American Tr. Co., Boston, Trustee.

First Ref M Sink Fund g $15,000,000 ($500 & $1,000 c*; $5,000 r tf	1917	see text	2,563,500	Aug 1 1952

Int. at American Trust Co., Boston, trustee.

Convertible notes $2,000,000 ($500 & $1,000) gold ctf	1919	6 g M-N	1,742,500	Nov 1 1922

American Trust Co., Boston, Mass., 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 refunding bonds are (since Apr. 1 1921) a first mortgage on all property owned. $2,051,500 first & refunding mtge. bonds (not incl. in amt. outstanding) are deposited as collateral to secure convertible notes. Of the amount reported as outstanding, $1,649,500 are 5s and $914,000

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are 7s. Additional bonds may be issued for refunding and for acquisition under certain 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. $87,500 (incl. in amt. outstanding) held in sink. fd. Apr. 1 1922. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562.

Notes.—The convertible 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 $2,051,500 1st ref. M. bonds. Subject to call, all or in multiples of $100,000, at 101 and int. on 30 days' notice. V. 109, p. 1891.

PROPERTIES.—The different roads controlled comprise 65.596 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. 114 passenger and 15 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 1912.

REPORT.—Of the Manchester Trac., Lt. & Power Co. and subsidiary companies for years ending Dec. 31:

Year end. Dec. 31.	*Gross Earnings.*	*Net Earnings.*	*Interest &c.*	*Balance for Divs. &c*
1921	$2,429,865	$782,808	$312,160	$470,648
1920	2,372,587	729,532	295,176	434,356

OFFICERS.—Pres. E. C. Foster; V.-P. Walter F. Norton; V.-P. & Gen. Mgr. J. Brodie Smith; Treas. Geo. S. West; Asst. Treas., Lester E. Flint and Robt. Haydock; Clerk, Allan Wilson.—V. 106, p. 929; V. 109 p. 1891; V. 110, p. 2076; V. 111, p. 1949, 2228; V. 112, p. 470, 562.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For year ending Dec. 31 1921, gross, $166,090; net, after taxes, def., $18,968; other income, $4,149; def., $14,820. In 1920, gross, $145,029; net, after taxes, def., $76,426; other income, $61; def., $76,365.

ROAD.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., A. Robertson; Sec., F. W. Irland; Treas., F. M Hickman.

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.

Fare Increase.—In June 1920 fares on the co.'s lines were increased to 3 cents per mile. V. 110, p. 2657.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $350,000	----	----	$350,000	----
First mtge, $100,000 tf	1914	6% g	52,000	1934
Gen&Ref M, $350,000, gold tf	1914	5%	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Remaining $48,000 is held by trustees. $100,000 gen. & ref. mtge bonds are reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For calendar year 1921, gross, $61,308; net, after taxes, $7,111. In 1920, gross, $64,330; net, after taxes, $15,301.

OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B. Hanc; Aud. & Asst. Treas., John J. Hanc. —V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

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. Controls the Central Illinois Power Co. and has assumed as to principal, interest and sinking fund that company's first mtge. 7% bonds. V. 114, p. 1178. The company also guarantees jointly with the Interstate Public Service Co. $1,250,000 Indiana Hydro-Electric Power Co. 1st mtge. 7% bonds as to principal, interest and sinking fund. V. 114, p. 304. Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 187 communities in central and southern Illinois. These communities have an estimated population of 400,000. In addition to the supplying of electrical energy to these communities, 8 are served with gas, 12 with water, 12 with ice, 5 with heating and 5 with street railway service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----	$7,807,900	----
Pref 6% cum $10,000,000 ($100)	----	Q-J	4,483,600	Apr 22' 1½
First and refunding mortgage gold ($1,000) c*tf	1912	5 F-A	13,488,000	Aug 1 1952
		Interest payable in Chicago.		
General mortgage gold	1917	6 g J-D	1,700,000	Dec 1 1952
Underlying bonds	----	----	3,024,000	----
Collateral gold notes	----	7%	144,000	----
Central Illinois Pow 1st Mtge.	1922	7 g M-S	1,500,000	Mar 1 1942

Stock.—Pref. stock is red. at 110 and div. Has full voting power. Tax exempt in Illinois. Registrar, Illinois 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. Trus & Sav. Bank, Chicago, trustee. Central Illinois Power 1st mtge. 7s are guar., prin., int. & sinking fund by the Central Illinois Public Service Co. V. 114, p. 1178.

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

EARNINGS.—For calendar years:

Years end. Dec. 31.	*Gross Earnings.*	*Net after Taxes.*	*Other Income*	*Interest &c. Chgs*	*Pref. Divs. (6%)*	*Balance. Surplus.*
1921	$5,878,636	$1,642,515	$15,470	$1,173,921	$258,266	$225,799
1920	5,168,000	1,325,453	17,019	1,049,205	233,163	60,103
1919	4,606,594	1,159,583	70,202	891,719	228,630	109,436

PROPERTY, &C.—The company operates over 1,425 miles of high tension transmission lines, 4 central stations, holds 11 stations in reserve and has contracts for power from 5 other central stations. Total available capacity, 75,000 h. p.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampsell; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., P. A. Erlach; Treas., C. E. Cripe; Aud., R. A. Crews.—V. 106, p. 1036, 2227; V. 108, p. 1167, 1513; V. 112, p. 1023; V. 114, p. 304, 1178.

MAUCH CHUNK, PA.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.—A trolley road.

ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit 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%	35,150	----
40-yr bonds $150,000	1919	6% M-S	70,300	1959
Carbon Transit Co 1st mtge $150,000 ($100&$500) g. c*tf	1908	5 g F-A	150,000	Aug. 1 1933
		Int. at Mauch Chunk Trust Co., Trustee.		

Bonds.—1st 5s of the Carbon Transit 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., Wm. Dodds; V.-P., D. L. Miller; Treas., Dr. Geo. H. Mayer; Sec., V. M. Wolff.—V. 108, p. 2629.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 87% common and 48% 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. 378.

Reorganization Plan.—See under "American Cities Co." on a subsequent page, and V. 114, p. 79.

Possible Sale to Electric Bond & Share Co.—V. 113, p. 2405.

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. Subsequent int. had been paid when due up to Oct. 1 1921.

Refinancing Plan.—In Oct. 1921 we were informed that a plan for refinancing the $1,250,000 2-yr. 6% coll. notes which matured Nov. 1 1920, was then in progress.

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. Langan; Secy., Boyd G. Curts, 26 Broad St., N. Y. City. Depositary: N. Y. Trust Co., N. Y. Sub-Depositaries: 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; *franchises* run until Nov. 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the rights to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 912) for $160,000 payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

City Ordinance Not Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

Valuation.—In March 1920 the Tenn. P. U. Comm. fixed the valuation of the property at $11,846,034. V. 110, p. 970. Compare V. 110, p. 167, 360.

Fares.—In May 1919 the receivers were auth. by Federal Judge John E. McCall to apply to the Tenn. RR. and P. U. Comms. for an increase in fares to 7 cents, with a 1-cent charge for transfers, &c. V. 108, p. 1936. 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.

In Mar. 1920 Federal Judge John E. McCall issued an order which was accepted by all parties concerned, providing that the 6-cent fare then in effect be continued as a test fare for 3 mos. from April 1 1920, at the end of which time, should this fare be found inadequate, the rate shall automatically go to a cash fare of 7 cents or 10 tickets for 65 cents. V. 110, p. 1290. For results of operation during the test period see V. 111, p. 588. The 7-cent fare with 50 tickets for 65 cents, went into effect on Aug. 18 1920. V. 111, p. 792. Effective Aug. 19 1921, the sale of tickets was discontinued and a straight 7-cent cash fare put into effect. V. 113, p. 1053.

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 & accr divs	----	----	2,500,000	June 17, 2½
Cons mortgage $10,000,000 gold (see text) closed c*&r	1905	5 g J-J	8,584,000	July 1 1945
		Int. at Central Trust Co., N. Y., Trustee.		
Gen mtge $30,000,000 gold ($100 & $1,000) c* tf	1915	6 g M-N	See text	Nov 1 1935
		Guaranty Trust Co., N. Y. Trustee.		
2-year collateral gold notes ($1,000) c*cpt	1917	6 g M-N	1,250,000	Nov 1 1920
		Int. at N. Y. Trust Co., N. Y., Trustee.		
One-year notes	----	6%	200,000	----
Equipment trust	1914	6%	48,000	To 1924

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000 1930-45. See V. 82, p. 628, 1496. $489,000 held alive in sinking fund; remaining $1,416,000 deposited as security for coll. gold notes. Mortgage closed. $512,000 gen. M. bonds are deposited as coll. for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed $650,000 except with consent of two-thirds of collateral noteholders. Of the unissued general mortgage bonds, $9,822,000 are reserved to retire the consol. mtge. bonds and remaining $19,666,000 are for add'ns, exts., &c., under certain restrictions. Red. at 102½ and int. on any int. date. V. 101, p. 1886. The 2-year coll. notes were issued to provide funds for the payment of $1,500,000 notes due Nov. 1 1917. They originally matured Nov. 1 1919 but were extended for one year. They are callable as a whole on 30 days' notice at 100½ and int. Secured by $1,416,000 consol. mtge. 5s and $512,000 6s.

Dividends.—On pref. stock 5% was paid from issuance up to and including 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, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

Year.	*Gross Earns.*	*Net aft Taxes,&c.*	*Int.Oth.Deduc*	*Surplus.*
1920	$3,342,213	$875,462	$774,788	$100,674
1919	2,681,436	852,438	635,011	217,427
1918	2,038,190	582,675	638,591	def.55,916

ROAD.—Owns 130.73 miles of track. Rails, 60 to 80-lb. T, 60 to 109-lb. girder. 326 passenger and 30 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., J. F. Wright; Sec. & Treas., L. LeMay.—V. 111, p. 2140; V. 112, p. 933; V. 113, p. 417, 1053, 2311, 2405; V. 114, p. 79, 948, 1179.

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.

Fares.—In Oct. 1920 was auth. to raise fares to 3 cents per mile.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $5,000,000 ($100)	----	----	$5,000,000	----
Pref $1,000,000 ($100) 6% n-c	----	----	1,000,000	----
1st mtge $6,000,000 ($1,000) gold tf	1907	5 F-A 15	4,357,000	Aug 15 1947
		Interest at Cleveland Trust Co., Trustee.		
Equipment bonds, gold ($1,000) c	1908	6 M-N	50,000	Past due
		Int. at Cleveland Trust Co., Trustee.		

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For year ending Dec. 31 1921, gross, $808,751; net, after taxes, def., $13,887. In 1920, gross, $924,810; net, after taxes, $52,305.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago: 6.3 miles Hammond to Kensington, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman of Bd., I. F. Freiberger; Pres. & Gen. Mgr., C. N. Wilcoxon; Vice-Pres., Chas. Curcie; Sec. & Treas., R. R. Alexander. V. 86, p. 51, 167, 420, 1528; V. 98, p. 386; V. 106, p. 2755.

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MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000) c*tf	1905	5 g M-N	300,000	May 1 1935
		Int. at Com'w'lth Tr. Co., Harrisburg. Trust.		

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending Dec. 31 1920, gross, $77,796; net, after taxes, $10,254. In 1919, gross, $77,725; net, after taxes, $14,120; net corp. def., $2,445.

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.—President ; Secretary, 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 & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 16.823 miles. See V. 112, p. 2083.

Fare Increases.—In 1919 was auth. to increase fares from 7 to 8 cents and workmen's tickets to 15 for $1. Effective March 22 1920, was auth. to increase fares from 8 to 10 cents on some lines and to sell 12 rides for $1. V. 110, p. 1415.

Line Discontinued.—The company on Nov 21 1920 discontinued service between Franklin and Medway, Mass., about 4 miles, for an indefinite period. V. 111, p. 2520.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	A-O	$440,000	See text.
Preferred $100,000 ($100)	----	J-J	100,000	See text.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) g. c*tf	1898	7 g J-J	165,000	Jan 1 1923
		Int. at Amer. Trust Co., Boston, Trustee.		
Milford & Uxb gold bonds ($1,000) gold c*ntf	1902	7 g J-J	335,000	Jan 1 1923
		Int. at Amer. Trust Co., Boston, Trustee		

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%.

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com., in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years:

Year ending—	Gross Earnings.	Net (after Taxes).	Deductions.	Pf. Div. (6%).	Com. Div. (5%).	Balance Surplus.
Dec. 31 1921	$355,280	$47,327	$45,869	------	------	$1,458
Dec. 31 1920	362,748	46,556	45,870	------	------	686
Dec. 31 1919	346,728	50,002	45,175	------	------	4,827

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. 111, p. 2520; V. 112, p. 2083.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	Aug 1 1914
		Int. at Land Title & Trust Co., Phila., Trus		

Bonds.—Not subject to call.

EARNINGS.—For cal. year 1921, gross, $68,811; def. from operation (after taxes), $32,954. In 1920, gross, $79,770; def. from oper. (after taxes), $21,162.

ROAD.—Operates 5.20 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 12.547 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartle S. Haines; 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 Lewisb. Mil. & Watsont. Pass. Ry agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, 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	----	------	$150,000	----------
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	175,000	Feb 1 1940
		Int. at Land Title & Tr. Co., Phila., Trustee.		

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date at par.

EARNINGS.—For 12 mos. end. Dec. 31 1920, gross, $71,821 net, after taxes, $10,859. In 1919, gross, $63,563; net, after taxes, $7,991.

ROAD.—10 miles of track between points named in title. 12 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

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 Elec. Ry. & Light Co. | Wisconsin Gas & Elec. Co.

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 400,000 shares (no par value)	----	-------	215,000 sh.	See text
Debens $10,000,000 ($1,000, $500 and $100) c*tf	1914	6 g M-N	6,500,000	May 1 1924

Debentures 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; Dec., $3. In 1920, June, $1; Dec., $1.50. In 1921, June, $1; Dec., $2.50.

Consolidated Income Account of The Wisconsin Edison Company, Inc. and Subsidiaries, Years Ended Dec. 31.

	1921.	1920.	1919.	1918.
Gross earnings	$22,105,890	$22,947,350	$17,912,687	$14,592,345
Oper. exp. and taxes	16,121,188	18,111,627	12,655,816	10,992,445
Net income	$5,984,712	$4,835,723	$5,256,871	$3,599,900
Fixed charges	2,945,425	2,348,181	2,505,272	2,506,652
Balance	$3,039,287	$2,477,543	$2,751,599	$1,093,248
Div. on pfd. not owned	418,990	329,443	305,000	304,846
Bal. for dep., com. divs. and surplus	$2,620,297	$2,148,099	$2,446,599	$788,402

OFFICERS.—Chairman of Board, Harrison Williams; Pres., F. L. Dame; V.-P., Edwin Gruhl; Sec., James F. Fogarty; Treas., ; Asst. Sec., F. H. Piske and Robt. Randall; Asst. Treas., Robt Sealy and Ferdinand Sherwood.—V. 104, p. 2134; V. 105, p. 1809; V. 106, p. 603, 614, 1236, 2458; V. 113, p. 2627.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1009. On Feb. 11 1919 acquired the property, &c. of the Milwaukee Light, Heat & Traction Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) subject to that co's. $5,000,000 1st M. 5s due 1929 and $4,500,000 gen. mtge. bonds due Nov. 1 1958. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 171. 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 550,000. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cuday, 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 Power 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. In 1921 the company acquired the property of the North Milwaukee Light & Power Co., and arranged to operate the property of the Wells Power Co. under lease. In Aug. 1920 the Milwaukee Power Co. was incorporated to finance the company's new power plant at St. Francis. The Power Co. has a nominal capital of $2,000,000 and was organized so that bonds could be issued with the St. Francis plant as security. V. 111, p. 1083. On Oct. 6 1920 name of company was changed to Wisconsin Electric Power Co.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of prin. and int. on that co.'s 1st mtge. bonds. V. 111, p. 1566.

The railway franchises and the electric-light and power franchises are unlimited in time.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of $37,319,297; capital expenditures to Jan. 1 1917, $3,206,700; total, as of Jan. 1 1917, $40,525,997 (not including any allowance for working capital or going value). V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of Jan. 31 1912 was $56,385,284 (excl. of $2,510,380 of materials and supplies on hand). V. 112, p. 2083.

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 2½ 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. On Oct. 30 1919 the Wisc. R. R. Comm. reaffirmed the principles of the zone fare system. The Comm auth. an increase in the single fare area from 5 to 7 cents cash and the sale of 18 tickets for $1 and 6 tickets for 35 cents. The order was tentative and charge intended to be varied upward or downward to whatever extent necessary to enable the co. to earn 7½% return on its railway utility investment. Zone fares were increased from 2 cents per mile to 3 cents. Interurban passenger rates were also increased as a result of this order. V. 109, p. 1793. In Jan. 1920 Judge E. Ray Stevens of the Dane County Circuit Court ordered the Wisc. R. R. Comm. to reconsider the above order. V. 110, p. 261. Effective Feb. 3 1920 the Comm. ordered the co. to sell 9 tickets for 50 cents. Effective June 27 1920 the co. was auth. by the Wisc. RR. Comm. to reduce the number of tickets sold for 50 cents from 9 to 8 and to abolish the sale of 6 tickets for 35 cents. V. 111, p. 189.

Service-at-Cost.—On Apr. 4 1921 the Milwaukee City Council approved a bill to be introduced in the State Legislature, authorizing the city to enter into a service-at-cost agreement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 533, 848. A joint committee has been formed to negotiate a service-at-cost franchise with the city.

Rate Increases.—V. 105, p. 1802, 1898. In Sept. 1918 the Wisc. RR. Comm. approved the co.'s application for emergency increases in electric light and power and steam heating rates. V. 107, p. 1192. In Oct. 1920 further electric rate increases were granted.

In April 1920 the company brought out $2,000,000 3-yr. 7% secured notes to refund a like amount of 2 year notes due May 1 1920. V. 110, p. 1749.

The company brought out $5,000,000 20-year 7½% ref. & 1st mtge. bonds ser "A" in May 1921, proceeds being applied to the reduction of floating debt. V. 112, p. 2083.

In May 1921 the stockholders auth. the creation of $15,500,000 pref. stock, "Issue of 1921" and made the outstanding 6% non-cum. pref. stock cumulative. V. 112, p. 2414. Compare V. 112, p. 1978. $3,000,000 of the new pref. stock of 8% series was offered to stockholders of record June 15 1921 at par. V. 112, p. 2537; V. 113, p. 417. In April 1922 was authorized by the Wisconsin RR. Comm. to sell $3,000,000 7% pref. stock for extensions, &c. V. 114, p. 1766.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $20,000,000 (par $100)	----	-----	$9,850,000	--------
Preferred stock $4,500,000 6% cum (par $100)	----	6%	4,500,000	May '22, 1½
Pref. stock (Issue of 1921) $15,500,000 cum (par $100)	----	8 Q-M	1,573,600	Apr '22 2%
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000) c*	1896	5 g F-A	6,500,000	Feb 1 1926
		Central Trust Co. N. Y., Trustee. Int. payable at co's office, 30 Broad St., N. Y.		
The Milw Elec Ry & Light Co ref & ext M., $20,000,000 gold ($1,000) closed c*	1906	4½ g J-J	6,728,000	Jan 1 1931
		Trust Co. of America, New York, Trustee Int. at co.'s office, 30 Broad St., N. Y.		
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A" c*tf	1911	5 J-D	5,819,000	See text
		Int. at N. Y. Bankers Tr. Co., N. Y., Trus.		
Milw Elec Ry & Lt Co ref & 1st Mtge Ser "A" ($500 & $1,000) gc*tf	1921	7½ g J-D	4,950,000	June 1 1941
		Central Union Trust Co., N. Y., Trustee.		
Secured notes $3,500,000 gold ($500 and $1,000) ctf*	1920	7 g M-N	2,000,000	May 1 1923
		Bankers Trust Co., New York, Trustee.		
Secured notes $3,600,000 gold ($50, $100, $500 & $1,000) c*	1918	7 g M-N	3,600,000	Nov 1 1923
		First Trust Co., Milwaukee, trustee.		
Notes, $1,450,000 ($1,000)	1916	5%	700,000	See text.
Equip. trust certifs. ($1,000) sink. fund c*tf	1920	8 g A-O	981,000	Oct 1 1930
		Divs. at Fidelity Tr. Co., Phila., Trustee.		
Milw Lt H & Tr Co 1st M g gu $5,000,000 ($1,000) g.c*	1899	5 g M-N	5,000,000	May 1 1929
		Int. at Equitable Trust Co., N. Y., trustee.		
Milw Lt H & Tr Co gen M gold	1918	6%	See text	Nov 1 1958
		After Nov. 1 1923 bear int. at rate of 5%.		
Wisc Elec Pow Co 1st M sk fd Ser "A" ($1,000) gup&i. ctf	1920	7½ g A-O 15	4,850,000	Oct 15 1945
		Central Union Trust Co., N. Y., Trustee.		

*Issued and issuable.

STOCK.—The 6% pref. stock is listed on the N. Y. Stock Exch. Has full-voting rights. Was originally non-cum. but was made cum in 1921 (V. 112, p. 2414). The 8% pref. stock is also cum. but has no voting rights except in default of divs. Red. at 103 and divs. V. 112, p. 1978, 2414.

Bonds.—1st cons. mtge. is closed. Of the ref. and extension bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and interest. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the co. has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date since Dec. 1 1916 at 1'5 and interest, on 6 weeks' notice. $13,228,000 are reserved for prior liens; $3,500,000 pledged under refunding and first mortgage; remaining $63,453,000 are for extensions, improvements and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on

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New York Stock Exchange. $6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

The ref. & 1st mtge. 7½s ser "A" will be a first lien on the entire property by Dec. 1 1931. For full description of security, &c., of this issue see V. 112, p. 2083. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 80% of the cost of additions and improvements under certain restrictions. A semi-ann. sinking fund retires 2% per annum of these bonds until June 1 1926 and 1½% per annum thereafter, if obtainable at or under par and int. are red. all or part by lot after 60 days' notice as follows: To and incl. June 1 1922 at 101½; thereafter to June 1 1923 at 102½; thereafter to June 1 1924 at 103½; thereafter to June 1 1926 at 107½; thereafter to June 1 1931 at 105½; thereafter to June 1 1936 at 103½; thereafter at 101½ and int. Penna. 4-mill tax refunded. V. 112, p. 2083.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation. $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. and $1,500,000 are pledged under that co.'s refif. & 1st. mtge. 7½% bonds series "A."

The Wisconsin Electric Power Co. 1st M. 7½% Bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A semi-annual *sink. fund* beginning 1921 provides for the retirement of 3% per annum of Ser. A bonds by purchase at or below 107½ and int. or by call at that price. Red. as a whole at 110 and int. on any int. date. Penna. 4-mill tax refunded. V. 111, p. 1566.

The equip. trust certifs. are secured on equipment costing $1,560,000. One twentieth of the issue is to be retired each 6 mos. since Apr. 1 1921. $110,000 have been retired at or under 103 and div., thus retiring entire issue at maturity. Callable as a whole at 107½ and div. V. 111, p. 1183, 1949.

Notes.—The 5% notes of 1916 are secured by $1,000,000 gen. & ref. bonds. They mature $150,000 on each July 1 to July 1 1926. $750,000 have been paid off. The 3-year 7% notes are secured by $3,000,000 gen. & ref. M. bonds. Are red. on the 1st day of any month on 60 days' notice at 101 and int. to and incl. May 1 1921; at 100½ and int. thereafter to May 1 1922; and at 100¼ and int. thereafter. V. 110, p. 1749. 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 basis: Nov. 1 1919 to Nov. 1 1920, 93 and int.; Nov. 1 1920 to 1922, 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 1½% have been paid on the 6% pref. since 1896. Regular quar. divs. on the 8% pref. have been paid since issue.

REPORT.—Fiscal year ending Dec. 31:

	1921.	1920.		1921.	1920.
Gross	$18,244,237	$18,867,754	Gross income	$5,149,158	$4,275,443
Expenses	12,322,311	13,866,057	Interest	2,415,335	1,799,088
Taxes	992,063	922,835	Preferred divs.	395,888	270,000
			Common divs.	------	------
Net	$4,929,863	$4,078,862	Bal. for depr'n		
Other income	$219,295	$196,581	&c.	$2,337,935	$2,206,355

Revenue passengers carried in 1921, 142,366,526, against 154,503,379 in 1920. Transfer passengers, 56,491,424, against 57,889,179.

ROAD.—Total track owned 404.61 and 1.05 miles leased. Steam power plants have an aggregate capacity of 145,150 k. w., including leased plant of Wisconsin Electric Power Co. 850 passenger cars.

OFFICERS.—Pres., John T. Beggs. V. 111, p. 189, 493, 1083, 1183, 1566, 1949; V. 112, p. 162, 1144, 1741, 1978, 2083, 3414, 2537, 2637; V. 113, p. 417, 533, 848, 1053, 1251, 2185; V. 114, p. 410, 622, 1766.

(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, Menominee Falls, Lannon, Corliss, Clyman and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Palmyra, Lake Geneva, Delavan and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway is indeterminate. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from $1,000,000 to $1,750,000 and issued $657,500 of the new stock to acquire the Watertown Gas & Elec Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

Fare Increase.—In Nov. 1920 the Wis. RR. Comm. auth. the co. to increase fares in Kenosha to 7 cents cash with 8 tickets for 50 cents. V. 111, p. 2042.

In Feb. 1922 auth. com. stock was increased from $1,750,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $4,000,000 ($100)	----	-------	$1,747,500	----------
Pref cum $3,000,000 ($100)	----	7%	1,500,000	----------
First mortgage gold ($1,000 & $500) c*	1912	5 g J-D	2,973,500	June 1 1952
	Int. payable at office of co. in N. Y. Harris Trust & Savings Bank, Chicago, Trustee.			
Secured notes	1918	6½%	300,000	1923
Convertible notes	----	7%	1,000,000	----------

Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. The 5-year secured notes are secured by a collateral deposit of first mortgage bonds.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, &c.	Bal. for Depr., &c.
1921	$3,136,241	$712,244	$30,006	$229,499	$512,751
1920	3,318,210	430,106	67,215	236,693	260,628
1919	2,451,271	437,332	45,486	210,913	271,905

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 211.

OFFICERS.—Pres., S. B. Way; Vice-Pres., J. I. Beggs; Sec.-Treas., F. J. Boehn; Mgr., D. E. Callender; Aud., E. Jorgenson.—V. 104, p. 1806; V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654, 1172.

WISCONSIN SECURITIES CO.—A financing, underwriting and holding company.

ORGANIZATION.—Incorp. in Wisc. Aug. 4 1911 as First Wis. Securities Co. with capital of $1,000,000. Name changed to Wisconsin Securities Co. Nov. 22 1911, at which time capital stock was increased to $1,000,000. Capital stock increased Dec. 30 1916 to $2,000,000. Through ownership of about 38% of Pref. and Com. stock of Marine Securities Co., owns about 38% of the Com. and Pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Controls Wisconsin Public Service Co. of Green Bay (see under that city) and Manitowoc, Wis.; owns all of capital stock of Sheboygan Gas Light Co. of Sheboygan, Wis.; all the capital stock of Manitowoc & Northern Traction Co. of Manitowoc and Two Rivers, Wis.; owns the Calumet Service Co. of Chilton, Wis.; owns large steam power station at Manitowoc, Wis. leased to Wisconsin Public Service Co.; owns large interest in Wisconsin Railway Light & Power Co. at La Crosse, Wis. (see under that city) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls and large tract of real estate in Green Bay, Wis.

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., and for additions, extensions, improvements, &c. V. 107, p. 503.

STCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $2,000,000	----	-----	$2,000,000	------
Notes $500,000 ($100, $500) and $1,000 c.tf	1918	6 J-J	500,000	July 1 1923
	Wisconsin Trust Co., trustee.			
Sheboygan Gas Light Co.—				
Common, $250,000	$150,000 out—All owned by Wisc. Secur. Co.			
First mtge $250,000 gold	1901	5 g J-J	250,000	July 1 1931
($1,000 and $500) c*tf	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 Sheboygan Gas Light Co. 5% bonds. Callable on any int. date on 40 days' notice at 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, Geo. P. Miller, 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.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission V. 98, p. 764.

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. In July 1921 cash fares in Appleton, Neenah-Menasha and Kaukauna were raised from 5 cents to 7 cents; the company was also auth. to increase cash fares on interurban lines. For details see V. 113, p. 419.

In Aug. 1921 the company brought out $1,500,000 5% 1st Mtge. (paying 7½%) bonds to partially reimburse the company for expenditures made to plants and for the retirement of $350,000 Fox River Valley 1st Mgte. 5s, due April 1 1921. V. 113, p. 1055.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	---- Q-J	$699,400	See text
First mtge ($3,000,000) $1,000 gold no sink fund c*	1901	5 & 7½ J-J	3,000,000	July 1 1931
	Int. at First Wisc. Tr. Co., Milw., Trustee.			

Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. $1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional $1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2½% per annum. The indenture provides that these coupons shall share equally in any future lien which may be placed on the property. A *sinking fund* of $33,000 annually, beginning June 30 1922, provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net(aft.Tax)	Oth.Inc.	Interest.	Amort.Res.	Balance.
1921	$1,275,956	$335,560	$11,566	$179,739	$12,691	sur.$154,696
1920	1,194,839	59,118	17,463	136,931	------	def.60,350

ROAD.—Operates 15.92 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, 3.56 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.24 miles. Also furnishes electric light and power to 24 communities 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; V. 113, p. 419, 962, 1055.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—A holding company.

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 conatruct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187). The Minnetonka & White Bear Navigation Co. ($250,000 stock) and The Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

Franchise and Fares.—The horse car franchise granted to the St. P. City Ry. Co. by the City of St. Paul is without limit. The ordinance to use electricity expires partly in 1937 and partly in 1939. The Minneapolis Street Ry. franchise is claimed by city officials to expire in 1923. V. 108, p. 380, 683. In 1921, however, the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979, 2191, 2538. In Oct. 1921 an ordinance was introduced in the Minneapolis City Council advocating a 5-cent fare, despite this change which places the question of fares in the hands of the State Commission. V. 113, p. 1676.

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.

Valuation of St. Paul City Ry.—For detailed valuation of this property, see V. 112, p. 258.

Debt Limit of Minneapolis Street Ry. Removed.—See V. 112, p. 1866.

Cost of Service Franchise—Fares, &c.—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. However, the franchise, which provided for a return of 7% on the above valuation, was defeated by the voters at a special election held Dec. 9 1919. V. 109, p. 2254. Compare V. 108, p. 2242, 2331, 2529; V. 109, p. 477, 1081, 1274, 1527, 2172.

On May 4 1920, the people of St. Paul voted in favor of a sliding scale of fares with a maximum rate of 7 cents per passenger. The rate fixing power is vested in the City Council, but fares were not to be raised above the old 5-cent rate until the co. furnished the service provided for in the ordinance. V. 110, p. 2193. This the co. could not do. But on Sept. 13 1920 a new ordinance became effective providing for a 6-cent fare. V. 111, p. 897. Effective Sept. 1 1921, the Minnesota RR. & Warehouse Comm. auth. the companies to raise cash fares in Minneapolis and St. Paul from 6 to 7 cents, with 4 tickets for 25 cents, but these increases were suspended Sept. 3 1921 by court order pending final determination. V. 113, p. 536, 1054, 1157, 2081. V. 114, p. 199, 523. This case was still in court in April 1922, pending valuation of the property.

In Jan. 1921 the company raised fares on its Stillwater lines from 5 cents to 6 cents. V. 112, p. 470.

The $5,000,000 1st cons. mtge. 5% bonds of the Minneapolis St. Ry. Co. originally due Jan. 15 1919, were extended for three years to Jan. 15 1922 at 7% and again to Jan. 15 1925 at the same rate of int., but in the latter case, a payment of $10 for each bond extended was made. V. 113, p. 1983.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	---- 6 Q-J	$22,000,000	See text.
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Apr '22, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000 c*cpt	1889	7 g J-J 15	5,000,000	Jan 15 1925
10-yr gold notes, $5,900,000—All owned by Twin City Rapid Transit Co.				
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise..cpt	1882	6 g A-O	224,000	April 1 1934
	Exchangeable at 105 for first consolidated.			
First consol mtge gold..cpt	1884	6 g A-O	456,000	Oct 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan 15 1937
10-yr gold notes, $1,700,000—All owned by Twin City Rapid Transit Co.				

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Minneapolis & St Paul Suburban Ry—				
1st M g $500,000 guar by TwCy R T&StP Cy c*cpt	1899	5 g M-S	$500,000	Sept 1 1923
Interest at Central Trust Co., N. Y., Trustee				
10-yr gold notes, $2,250,000—All owned by Twin City Rapid Transit Co.				
Minn Street & St Paul City Ry—				
Joint con mtge $10,000,000 ($1,000) gu p & i c*cpt	1903	5 g A-O	10,000,000	Oct 1 1923
Central Trust Co. of New York, Trustee.				
Real estate mortgages	----	6%	275,000	1922 to 1923

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

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 originally Jan 15 1919. Were extended to Jan. 15 1922 at 7% and again to Jan. 15 1925 at 7% (with payment of $10 for each bond extended. V. 113, p. 1983). They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1895. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $3,708,000 5% 50-yr *cable consolidated bonds*, and may issue $680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds; limit fixed by this mtge. is $4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) is guar. (p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895. V. 60, p. 1150. Of the 1st consols, 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., 1½%; April, 1%; July and Oct. divs. omitted (V. 107, p. 2290). In 1919, Jan., 1%. None to Feb. 1920, when 2½% was paid. In 1921, Jan., 3%. V. 111, p. 2230. In 1922, Feb., 2%. V. 114, p. 411.

ROAD.—On Dec. 31 1920 comprised 471.57 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Report for calendar years:

	1921.	1920.	1919.	1918.
Revenue pass. carried	227,727,748	238,388,782	222,186,823	188,930,268
Transfer pass. carried	80,169,491	77,531,776	73,458,262	67,985,059
Receipts from transp'n	$13,734,117	$12,879,281	$11,351,739	$9,618,501
Rects. from oth. sources	187,197	191,457	141,739	92,694
Total receipts	$13,921,314	$13,070,738	$11,493,478	$9,711,194
Operating expenses	10,990,535	9,794,834	8,445,059	7,003,974
Net earnings	$2,930,779	$3,275,904	$3,048,420	$2,707,221
Interest, taxes, &c	$2,215,866	$2,245,190	$2,216,785	$1,973,879
Miscellaneous debits	17,608	31,614	43,283	42,040
Divs. on pref. stock (7%)	210,000	210,000	210,000	210,000
Divs. on com. stock	(2%)440,000	(3)660,000	(2½)550,000	(2)440,000
Balance, surplus	$47,305	$129,100	$28,352	$41,302

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McGill; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby.—V. 112, p. 2538; V. 113, p. 72, 536, 1054, 1157, 1676, 1984, 2081, 2615, 2772; V. 114, p. 199, 411, 523.

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, $1,000,000 com and $500,000 pref.; par value of shares, $100. See "Electric Ry." Section for May 1918, and V. 106, 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 57.3 miles of line in operation.

OFFICERS.—Pres., James H. Ellison; V.-P., A. D. Walker; Treas., W. O. Winston; Sec. R. H. Benham.—V. 107, p. 697, 1004, 1192.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 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.

Fare Increase.—In April 1920 the Mobile City Commission auth. the co. to increase cash fares from 5 to 7 cents and ticket fares to 6 cents. These rates are to continue in effect for two years. V. 110, p. 1643. See also V. 113, p. 1675. The co. has applied to the Ala. P. S. Comm. for an 8-cent cash and 7-cent ticket fare.

Offered for Rent.—In Jan. 1922 Pres. J. H. Wilson offered to rent certain lines of the co. for $1 yearly in an effort to back up his assertion that the co. was not a paying proposition. V. 114, p. 306.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,250,000 (par $100)	----	-------	$2,250,000	See text
First mtge gold ($1,000) ntf	1897	5 g J-D	322,000	July 1 1937
Int. at Farmers' Loan & Trust Co., N. Y.				
Mobile Street RR first mtge gold $300,000 c*ntf	1893	6 g M-N	243,000	May 1 1923
Farmers' Loan & Trust Co., N. Y., Trustee.				
Consolidated mortgage, gold ($1,000) $2,250,000 c*tf	1901	5 g M-S	1,088,000	Sept 1 1941
Interest at National City Bank, New York. Interest at New York Trust Co., N. Y., Trus				

Bonds.—Of the $2,250,000 mtge., $610,000 are reserved for prior liens, $20,000 are in treasury, $379,000 are in Trust Fund and $79,000 have been retired. $78,000 1st M. M. L. & RR. Co. bonds have been retired. $72,000 M. S. RR. bonds are in treasury and $28,000 have been retired.

EARNINGS.— Calendar Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance, Surplus.
1921	$967,757	$82,143	$84,352	def.$2,210
1920	1,121,341	200,843	108,668	92,176

Dividends.—Initial dividend—¼%—Aug. 1 1909; in 1910, ½%; in 1911, 2½%; in 1912, 1¼%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3%; in 1917, 2%. In 1918, April 1, 1%; June, 1%; Aug., 3%. In 1919 Sept., 1%. In 1920, Sept., 1%. In 1921, 2%.

ROAD, &c.—Owns 62 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park," water power and 260 acres of land adjoining.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., S. A. Wilson; Sec. & Aud., F. B. Clements; Treas., C. T. N. White-Spunner.—V. 110, p. 1643; V. 113, p. 1675; V. 114, p. 306.

MONMOUTH, ILL.

GALESBURG & WESTERN RR.

Was formerly known as the Rock Island ... thern R. R., but name was changed to present title in 1919.

Receivership.—On Sept. 16 1919 Theodore M. Cox was appointed receiver for the co. On March 18 1920 the property was sold at foreclosure to W. S. Hammons, acting for the bondholders' committee (see below) for $151,000. It is reported that the road will be reorganized. V. 110, p. 1643. Compare V. 110, p. 872. No later information.

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years. Was leased to the Rock Island Southern *Railway* (now Mississippi Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

Bondholders' Committee.—W. S. Hammons, Frank S. Wingate 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. Also V. 110, p. 872.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $2,500,000 g	----	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. 102, p. 886; V. 109, p. 271; V. 110, p. 872, 1643.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

Receivership.—In Jan. 1919 Judge Henry D. Clayton in the U. S. Circuit Court of Alabama appointed Ray Rushton (succeeded by S. B. Ireland in Aug. 1921) 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; V. 113, p. 731. Compare V. 107, p. 2290.

Petition to End Receivership.—In Feb. 1921 the receiver presented to the court a petition suggesting that the receivership be terminated and that fares be raised from 7 to 10 cents. The petition stated that the company had arranged to pay its creditors and was ready to dispense with a receiver, provided it be permitted to earn enough money to keep going. V. 112, p. 744. In April 1921, however, the P. S. Comm. denied the petition of the receiver for a 10-cent fare. V. 112, p. 1866. In July 1921 an 8-cent cash fare was authorized. V. 113, p. 628.

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 the electric railway business in Montgomery and operates a line extending to Capitol Heights, Cloverdale and Pickett Springs; also does an electric lighting and power business in Montgomery, Capitol Heights and Pickett Springs, Ala. 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. Effective Sept. 17 1919 was auth. to charge a 7-cent fare. Effective July 1 1921 the co. was granted an 8-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st & ref M $5,000,000 sk fd	1912	5%	1,080,000	April 1 1942
Secured notes $1,000,000 $1,000 c	1920	7 g F-A	1,000,000	Feb 1 1923
Int. at Am. Exch. Nat. Bank, New York, trustee.				
Mont Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000	Aug. 1923
Int. at Farmers' L. & T. Co., N. Y., Trustee.				

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien and $1,048,000 are pledged to secure $1,000,000 7% secured notes, and no additional bonds may be issued prior to payment of prin. and int. of notes. Sink. fund equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1921, gross, $739,481. In 1920, gross, $806,623. In 1919, gross, $556,521.

ROAD.—Operates 34.66 miles of track; 57 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 5,000 k. w.

OFFICERS.—Receiver, S. B. Irelan.—V. 107, p. 2290; V. 108, p. 269; V. 109, p. 1080; V. 112, p. 744, 1866; V. 113, p. 628, 731.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5¼ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—12 mos. end. Sept. 30 1921 (incl. Mont. Elec. Lt. Co.), gross, $45,139; expenses, taxes, interest, &c., $64,736; deficit, $19,597.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr. B. A. Harris, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

Power.—The co. in Aug. 1920 sold its power house at Chatham, N. J., for $18,000 and is now receiving its power from the New Jersey Power & Light Co., Morris & Somerset Electric Light Co. and Millburn Electric Co. V. 111, p. 588.

Readjustment Plan.—Interest on the $3,000,000 1st 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. 5s, a 5-year agreement dated June 18 1917 was entered into by the company and assenting bondholders, under which (a) the $46,125 still unpaid on coupon No. 15, due Dec. 1912, was paid forthwith; (b) the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1922) was reduced to 2% per annum, with a further 3% if earned; (c) second mortgage bondholders surrendered their bonds to the Safe Deposit & Trust Company of Pittsburgh, to be canceled (along with the mortgage securing the same), and accepted in lieu thereof, $ for $, gold income debenture bonds of $1,000 each, due June 16 1948, with int. not exceeding 5% p. a., payable only as earned and declared by the board. The matured coupons Nos. 16 to 24 (June 1913 to and incl. June 15 1917) on 1st M. bonds were detached and delivered to the depository in exchange for "certificates of ownership," which shall entitle the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon termination of this agreement or whenever determined by the board. The company agrees to give the minority bondholders representation upon its board of directors and, during the life of this agreement, Alexander C. Robinson of Pittsburgh and Arthur 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. Effective April 1 1920 was auth. by the N. J. P. U. Comm. to increase fares from 6 to 7 cents. V. 110, p. 1415. Compare V. 110, p. 261.

In Dec. 1919 was auth. by the N. J. P. U. Comm. to issue $58,000 car trust certfs. V. 109, p. 2357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (see text)	----	-------	$300,000	----------
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest c*&r.tf	1905	5 g J-D 15	3,000,000	June 15 '35
Int. at People's Sav. & Trust Co., Pittsburgh, Trustee.				
Income debenture bonds ($100)	1917	5 g J-D	1,179,000	June 16, '48
Int. at Peoples Sav. & Tr. Co., Pitts., trustee				

EARNINGS.—For calendar year 1921, gross, $550,965; net, after taxes, $107,787. In 1920, gross, $537,981; net, after taxes, $86,552.

ROAD.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton, 1.06 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line Morris Plains to State Hospital, 1.36 miles. Total road operated, 48.68 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., C. I. Shannon, Pittsburgh, Pa., and H. O. Rea, Sec. & Treas.; O. G. Schulz, Morristown; Gen. Mgr., C. O. Weldman.—V. 109, p. 2357; V. 110, p. 261, 1415; V. 111, p. 588.

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MUNICIPALITIES SERVED

	Municipalities Served	Population (1920 Census)
Electric	197	2,496,016
Gas	166	2,306,016
Railway	146	2,421,742
Total Number	226	2,600,003

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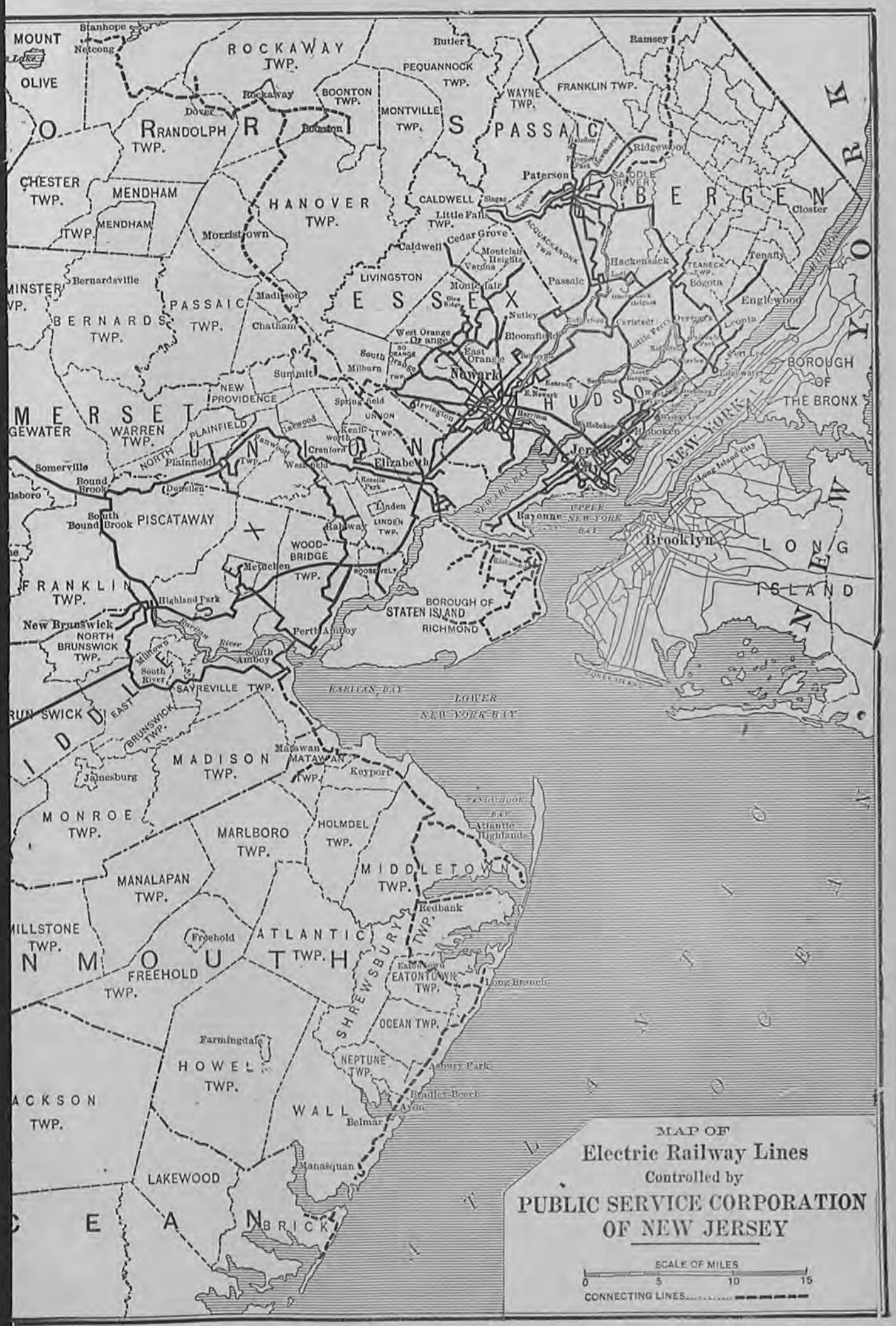

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MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p 1612. Stock auth and issued, $120,000 ($50). No bonds.

As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

EARNINGS.—For year ending Dec. 31 1919, gross, $79,425; net, after taxes, $13,540.

ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

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. *Franchises* expire: gas, 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 had been rendered, the co. was to collect 7 cents and issue refund slips for the extra cent charged. V. 109, p. 1080. Accordingly on Oct. 26 1919 the company raised its fares to 7 cents. V. 109, p. 1700. In Aug. 1920 cash fares were raised to 10 cents.

Buses Ousted.—On Dec. 14 1921 the citizens voted to retain the street car system rather than jitney bus service. V. 113, p. 2721. Compare V. 113, p. 2406.

New Franchise Proposals.—See V. 113, p. 2819.

Increase in Gas Rate.—In March 1920 the co. was granted a temporary rate increase to $1.40 per 1,000 cu. ft. V. 110, p. 1290.

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 ($1,000) tf	1901	5 g M-S	600,000	Mar 1 1931
Callable at 105		Interest at Wyoming Valley Trust Co., 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. (See V. 113, p. 1675.)

OFFICERS.—Pres., Geo. Steinwedell; V.-P., J. Q. Ross; Sec. & Treas., E. J. Hammer; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 109, p. 1700; V. 110, p. 1290; V. 111, p. 2041; V. 112, p. 1399; V. 113, p. 1675, 2406, 2721, 2819.

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.

Fare Increase.—Effective Sept. 9 1920, fares were increased to 8 cents, tickets to be sold at 2 for 15 cents. V. 111, p. 1183.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	Q-M	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000) c*	1912	5 g M-N	600,000	May 1 1934
		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 ½ 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 1920, gross, $228,363; net, $71,338; other inc., $8,328; bond int. & taxes, $39,725; bal., sur., $39,941.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec., Treas. & Local Mgr., W. M. Cutlip.—V. 111, p. 1183; V. 113, p. 1156.

NASHUA, N. H.

NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns and operates 16.14 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years (succeeded by Bay State Street Ry.). The receiver appointed in Dec. 1917 for the Bay State St. Ry. terminated the lease and turned the property back to the stockholders. In April 1920 we were informed that a settlement of the company's claim against the Bay State Street Ry. for damages was pending.

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. Effective April 1 1920, fares were raised to 10 cents cash, tokens 7 cents. V. 110, p. 1973.

In Oct. 1919 the stockholders authorized an issue of $65,000 7% pref. sinking fund stock.

STOCK, BONDS, &C.—	*Date.*	*Interest.*	*Outstanding.*	*Dis.& Mat.*
Stock, $325,000 (par $100)	----	-------	$325,000	See text
First mortgage, $150,000 ($1,000), gold c*tf	1901	4 g A-O	150,000	Oct 1 1931
		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.

EARNINGS.—For cal. year 1919, gross, $131,691. For last 11 months of 1918, gross, $110,240.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tolles, Nashua, N. H.—V. 106, p. 86, 607, 1036.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and $335,300 pref. stock of the Nashville Ry. & Lt. Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

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. An exchange for a new 7% note dated Dec. 1 1918 and due June 1 1920 at a cash discount of 1% was effected, each $1,000 note so issued being secured by $1,000 face value Tenn. Power Co. bonds and $1,000 Nashville Ry & Lt. Co. common stock. The same collateral as was pledged under the overdue notes was deposited under the new issue. This latter issue was extended for two years from June 1 1920 at 8%.

On April 1 1919 the stockholders voted to reduce the auth. amount of pref. stock from $50,000,000 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.

Consolidation of Controlled Cos. Proposed.—In April 1922 a group of bankers interested in the properties announced a plan to effect a consolidation of the companies controlled by the Tenn. Ry. L. & Pow. Co. It is proposed to organize a co. to be known as the Tennessee Electric Power Co. (or some suitable name), to acquire the properties and—or securities of Tennessee Power Co., Chattanooga & Tennessee River Power Co., Nashville Ry. & Lt. Co., and Chattanooga Ry. & Lt. Co. It is proposed to offer holders of the following outstanding bonds: (1) $3,697,500 Nashville Ry. & Lt. Co. ref. & ex. mtge. 5s, due July 1 1958; (2) $2,395,000 Chattanooga Ry. & Lt. Co. 1st ref. mtge. 5s, due May 1 1956, and (3) $7,935,000 Tennessee Power Co. 1st mtge. 5s, due May 1 1962, in exchange for each $1,000 bond, cash and securities or securities under either of the following options:

Option A.—$600 in cash, $200 par value 6% 1st pref. stock of the new co., 4 shares com. stock of the new co.

Option B.—$600 principal amount 6% Series A bonds of the new co., $400 par value 6% 1st pref. stock of the new co.

Bonds of denominations other than $1,000 will be exchangeable for cash and securities or securities in same proportions as above. Int. and divs. will be adjusted in cash. As coupons become due on deposited bonds before the plan is declared operative, they will be attached and as collected, remittance made to registered holders of certificates of deposit therefor.

Nashville Ry. & Light Co. Stock.—Holders of $2,500,000 Nashville Ry. & Light Co. 5% cum. pref. stock were invited to deposit their stock under this plan with Nashville Trust Co., Nashville, Tenn., and receive its negotiable certifs. of deposit calling for the payment in cash of all accum. divs. to July 1 1922, amounting to 12½% on their present 5% stock and the delivery of an equal par value in 6% 1st pref. stock of the new co. (cum. from July 1 1922).

Holders of the bonds covered by the exchange offers were requested to deposit their bonds by April 25 1922 with Bankers Trust Co., New York, First National Bank, Boston; Fidelity Trust Co., Philadelphia, or Nashville Trust Co., Nashville.

For description of new securities to be issued under plan and outline in detail, see V. 114, p. 1653.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	-------	$20,000,000	----------
Pf $10,250,000 ($100) 6% cum.	----	Q-M	10,250,000	See text
Secured notes $4,000,000 ($1,000 & $10,000) red at 100 & int on 30 days' notice. g c*tf	1918	8 g J-D	3,375,000	June 1 1922
		Bankers Trust Co., New York, Trustee.		

The secured notes are secured by $3,375,000 Tennessee Power Co. 1st 5s and $3,375,000 common stock of the Nashville Ry. & Light Co. Originally bore 7% int. and matured June 1 1920, but were extended for 2 years at 8%.

Dividends.—Dividends at rate of 6% per ann. were paid quarterly from organization of co. to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies (inter-co. items eliminated). Report for calendar year 1920 in V. 112, p. 2530.

Years ending Dec. 31—	*Gross Earnings.*	*Net (after Taxes, &c).*	*Interest, &c.*	**Divs. on Minor. Stock.*	*Balance, Surplus.*
x1921	$6,636,799	$2,316,465	a$1,542,188	—	$774,277
x1920	6,441,011	2,118,852	a1,541,999	—	576,853

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co. a Int. on Chattanooga Elec. Ry. Co. bonds since Jan. 1 1919 and on Chattanooga Ry. Co. bonds since May 1 1918 in default and therefore omitted. x Excluding earnings, operating expenses and taxes of Chattanooga Ry. Dept.

PROPERTY, &C.—The constituent cos. own and operate electric-light-power and traction properties in Nashville and Chattanooga and the electric light and power systems in Cleveland and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; Vice-Pres's. Geo. E. Hardy and E. W. Clark; Sec.& Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., W. L. Lamont and Jacob Heikma. Under management of E. W. Clark & Co. Mgt. Corp.—V. 108, p. 80, 1611, 1820, 1938; V. 109, p. 1180; V. 110, p. 2188, 2293; V. 112, p. 2530; V. 114, p. 1535, 1653.

(1) Nashville Railway & Light Co.—Street railway and lighting system. $335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

Consolidation Proposed.—See Tennessee Ry., Lt. & Pow. Co. above.

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.

Valuation—Rate of Return, &c.—In Jan. 1921 the Tenn. P. U. Comm. fixed the valuation of the co.'s property at $13,200,000 and agreed to allow the co. a minimum return of 6½% and a maximum of 7½% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

Fares.—Effective Mar. 8 1920 was auth. by Tenn. P. U. Comm. to increase fares to 7 cents cash with 4 tickets for 25 cents. V. 110, p. 1290.

The $274,000 Nashville & Edgefield St. Ry. bonds, due Jan. 1 1920, were paid off at maturity, a like amount of refunding & extension bonds being issued in connection therewith.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($100)	----	--------	$4,000,000	----------
Pref 5% cum $2,500,000 ($100)	----	Q-J	2,500,000	Jan '20, 1¼
McG & Mt V Horse RR 1st M ($100, $500 & $1,000) cntf	1886	6 J-J	65,000	July 1 1926
		Nashville Tr. Co., Nashville, Tenn., Trustee.		
Second series ($1,000) cntf	1887	6 J-J	485,000	July 1 1937
		Nashville Tr. Co., Nashville, Tenn., Trust.		
Nashville St Ry 1st mortgage (closed) g ($1,000) c*ntf	1895	5 g J-J	907,000	Jan 1 1925
		Nashville Trust Co., Nashville, Tenn., Trus.		
Nashv Ry & Lt consol M g (closed) ($1,000) c*tf	1903	5 g J-J	4,110,000	July 1 1953
		Interest at Guaranty Trust Co., N. Y., Trus.		
Nash Ry & Lt ref & ext mtge $15,000,000 ($500 and $1,000) gold c*tf	1908	5 g J-J	4,894,000	July 1 1958
		Int. at Guaranty Trust Co., N. Y., Trustee, or at Nashville Trust Co., Nashville.		

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashville Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107½ 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. $312,000 incl. in amount outstanding held in sink. fund. Int. on the Nashfield & Edgefield Consol. 6s, payable at office of company in Nashville or Hanover National Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. & ext. bonds, $5,255,000 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 can not be called. $106,000 of those reported outstanding are held in sink. fund and $1,090,500 in the treasury. Sink. fund of ½ of 1% of outstanding bonds began July 1 1918, bonds in sink. fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905; then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. since to and incl. Jan. 1920. April 1920 dividend passed. See V. 110, p. 1643. Common stock is practically all owned by Tennessee Ry., Light & Power Co.

EARNINGS.—Years ending Dec. 31:

Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref.Div. 5%.*	*Balance, Surplus.*
1921	$3,857,852	$881,220	$471,081	x$125,000	$285,138
1920	3,675,209	695,877	479,326	x125,000	91,551

x Pref. div., while deducted, was not paid in 1920 and 1921.

34,221,445 pass. carried in cal. year 1921 against 36,350,772 in 1920.

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PROPERTY.—Operates 102 miles of single track. Has 208 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 15,000 k. w. capacity as reserve.

OFFICERS.—Pres., C. M. Clark; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., G. L. Estabrook.—V. 110, p. 2193; V. 111, p. 1370, 1853; V. 112, p. 162, 2537; V. 113, p. 293; V. 114, p. 1180, 1534, 1654.

(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.

Consolidation Proposed.—See Tennessee Ry., Lt. & Pow. Co. above.

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; V. 109, p. 1272.

Receivership to be Terminated—Bondholders' Agreement, &c.—In Feb. 1922 an agreement was made between the committee for the 1st consol. mtge. 5% gold bonds, the Chattanooga Ry. & Lt. Co. and the Chattanooga Rys. Co., whereby the Light Co. agreed to pay on or before July 1 the $625,000 bonds of Chattanooga Elec. Ry., dated Dec. 1 1898, also to pay all the costs and expenses of the receivership and of the litigation pending in the U. S. Dist. Court and the expenses of this committee.

The Ry. & Lt. Co. further agreed to guarantee by endorsement the payment of the prin. and int. from Jan. 1 1922 of the 5% bonds of the Chattanooga Rys. Co. 1st consol. mtge. deposited under the deposit agreement dated Jan. 2 1919, and the payment of a sink. fd. of 1% p. a. upon the deposited bonds. This sink. fd. and this issue of bonds to be further secured by a supplemental mortgage to be executed by the Chattanooga Ry. & Lt. Co. and the Chattanooga Rys. upon all the property of the Rys. Co. under this agreement.

When this agreement is consummated, the receivership will be terminated, the proceedings for the foreclosure of the mtge. securing the $2,165,000 Chattanooga Rys. Co. bonds will be dismissed, and the lien of Chattanooga Rys. 1st consol. mtge. maintained as a first closed lien upon all the properties of the Rys. Co. These bonds will then be returned to the depositors with int. from Jan. 1 1922 to May 1 1922 (coupons subsequent to May 1 1922 to remain attached), bearing the guaranty of the Ry. & Lt. Co. V. 114, p. 1062.

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 (but see V. 110, p. 658).

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 exchanged their holdings for new 7% notes due June 1 1920. At this latter maturity the co. offered the holders of these notes in exchange therefor, new one-year 6% notes (Series "E") dated June 1 1920, of the same face value as the notes surrendered and 2% in cash. The collateral pledged under the new issue is the same as that pledged under old notes. The new notes are guaranteed as to prin. and int. by the Tennessee Ry., Lt. & Pwr. 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 95% of the outstanding amount had agreed to this extension. V. 110, p. 2291. At maturity, June 1 1921, the new 6% notes were exchanged for 1-yr. 8% notes similar in all respects except int. rate and maturity. V. 112, p. 2413, 2536.

Interest Payments.—Federal Judge Sanford auth. the payment of the int due Nov. 1 1920 on the co.'s 1st & ref. M. bonds. V. 111, p. 1851.

Default.—On Oct. 31 1918 holders of the Chattanooga Rys. Co. 1st Cons. M. 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.

Committee for Chattanooga 1st Cons. Mtge. 5s.—Chairman, Lewis H. Parsons; John W. Hamer, Emory McMichael and Wm. G. Baker, Jr., Depositary, Commercial Trust Co., Phila., Pa. V. 114, p. 1062.

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. Legg, Jr.; Sec., Joseph B. Kirby. Depositary: Safe Deposit & Trust Co., Baltimore. Deposits have been called for. V. 108, p. 1510, 1610.

Fares.—In Feb. 1920 the Tenn. P. U. Comm. auth. the co. to charge a 7-cent fare and ordered impts. necessary to furnish safe and adequate car service made. V. 110, p. 658.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$3,000,000	-------
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	-------
First and refunding mortgage $15,000,000 g ($1,000) c*tf	1909	5 g M-N	2,395,000	May 1 1956
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g c*tf	1906	5 g M-N	2,165,000	May 1 1956
Chatt El Ry 1st M $625,000 g not red ($1,000) c*ntf	1898	5 g J-J	625,000	Jan 1 1919
Secured notes $1,000,000 ($1,000) g guar p & i "E" c*ntf	1920	8 g J-D	750,000	June 1 1922

Int. at Fidelity Trust Co., Phila., Trustee
Int. at Commercial Tr. Co. Phila., Trust
Int. at Maryland Trust Co., Balt., Trustee
Pa. Co. for Ins. on Lives, &c., Phila., Trus

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $9,133,000 for ext., betterments and impts. at 85% of cost. $682,000 pledged as part security for Chattanooga Railway & Light Co. 6% notes due 1922. No sinking fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

Interest on notes is 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. V. 110, p. 2291.

* EARNINGS.—12 months Dec. 31:

	Gross Earnings.	*Exp. & Taxes.*	*Net Earnings.*	*Interest, &c.*	*Surplus or Deficit.*
1921	$1,385,288	$852,361	$532,927	$262,263	$270,664
1920	1,327,910	866,048	461,862	253,952	207,910

* Light and Power Department only.

ROAD.—Including Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8½ in. T and girder rails. 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co., which operates this company's steam power stations of 5,000 k.w. capacity as a reserve station.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark and B. C. Edgar; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., C. Wright and W. L. Lamont.—V. 109, p. 477, 1272; V. 110, p. 658, 2193, 2291; V. 111, p. 1277, 1565, 1851; V. 112, p. 2413, 2536; V. 114, p. 1062, 1532, 1650.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($500,000)	----	-------	$500,000	----------
1st mtge $2,000,000 ($1,000) gold c*tf	1913	6 g M-N	389,000	May 1 1956

Philadelphia Trust Co., Phila., Trustee.

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Interest payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

Consolidation Proposed.—See Tennessee Ry., Light & Power Co. above.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	-------	All owned by Tenn. Ry., Lt. & P. Co.	
First mtge $50,000,000 gold guar. p & i ($1,000) c*ntf	1912	5 g M-N	$11,310,000	May 1 1962
Notes $400,000	1920	6%	400,000	June 1 1922

Int. at Bankers Trust Co., N. Y., Trustee.
Fidelity Trust Co., Phila., Trustee.
Call as a whole at par.

Bonds.—Of the remaining bonds, $355,000 are pledged loan from Aluminum Co. and $346,000 under notes due June 1 1922. $453,000 are reserved for permanent extensions, additions and acquisitions, and $37,500,000 are reserved for extensions, acquisitions and improvements. *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. $36,000 in sinking fund. Red. in whole or in part at 107½ and int. on 12 week's notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

Notes.—Secured by $346,000 1st Mtge. 5s, plus equity of co. in $355,000 of said bonds pledged with Aluminum Co. of America.

EARNINGS.—For years ending Dec. 31

	1921.	1920.		1921.	1920.
Gross earnings	$2,405,607	$2,458,830	Int. (less portion ch'g'le to cap'-)	$635,193	$636,602
Exp., rents, tax	1,468,988	1,537,088			
Net	$936,619	$921,742	Surplus	$301,426	$285,140

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 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, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. A 15,000 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-elec. plant at Sparta; total capacity, 59,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 495 miles and leases 16 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 1921, 342,948,926 (all water power), against 428,649,835 (of which 98.4% water power and 1.6% steam) in 1920.

OFFICERS.—Pres., C. M. Clark; V.-Ps., G. E. Hardy and B. C. Edgar; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. Management Corp., Phila.—V. 108, p. 1941; V. 110, p. 2199; V. 112, p. 2544; V. 114, p. 1543, 1661.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917 as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	----	----------	$300,000	----------
First M ($300,000) gold ($500) c*&r.cpt	1917	6g J-D	300,000	Dec 1 1947

Nashville Trust Co., Trustee.

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 months ending Dec. 31:

	Gross.	*Net, after Taxes.*	*Interest, &c.*	*Balance for Depr., &c.*
1921	$173,616	$36,563	$18,971	$17,592
1920	157,765	32,182	19,315	12,867

ROAD.—Operates 27.05 miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles), 70-lb. T rails. Standard gauge.

OFFICERS.—Pres., John A. Bell; Sec. & Treas., Guilford Dudley; Gen. Mgr., L. C. Connell.—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. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1368; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.

This co. having abandoned street railway service in Natchez on April 5 1920, we have eliminated the statement from this section. For last statement published see "Electric Railway" Supplement of April 24 1920.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(*See map on pages 76 and 77.*)

ORGANIZATION.—Incorporated in New Jersey on May 8 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co.; Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central 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., Nutley, N. J.; Citizens' Elec. Light, Heat & Power Co. (Perth Amboy-N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Public 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.

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

North Jersey Power Co Organization Postponed.—The formation of a new company (plan was given in V. 110, p. 1849), to be known as the North Jersey Power Co., has been indefinitely postponed. For details see V. 111, p. 389.

Newark Terminal.—See Public Service Ry. below.

In Feb. 1922 the Public Service Production Co. was organized. The Public Service Corp. owns all the outstanding com. stock. V. 114, p. 627.

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. This injunction has since been made permanent.

Fare Increases, &c.—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.

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 Dec. 1921 the company brought out $10,000,000 20-year secured 7% bonds, proceeds, together with cash from treasury, being used to pay off $12,500,000 7% 3-year notes due March 1 1922. V. 113, p. 2506.

Stockholders of record on April 21 1922 were offered the right to subscribe at $100 a share for 8% cum. pref. stock to the extent of 20% of their holdings. V. 114, p. 1652.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $50,000,000 ($100)	----	Q-M 30	$30,000,000	See text
Pref 8% cum $50,000,000($100)	----	8 Q-M	x13,868,100	Mar. '22, 2%
Trust certificates $20,200,000 ntf	1903	6 M-N	*20,086,950	Perpetual
	Fidelity Union Trust Co., Newark, Trustee.			
General mortgage $50,000,000 gold ($1,000) s f.....c*tf	1909	5 g A-O	50,000,000	Oct 1 1959
	Int. at Fidelity Union Tr Co., Newark, Trust. or at office of J. P. Morgan & Co.			
20-year sec bonds $10,000,000 ($100, $500 & $1,000 c* and $1,000, $5,000 & $10,000r*) gold.....tf	1921	7 g J-D	10,000,000	Dec 1 1941
	Fidelity Trust Co., Philadelphia, trustee.			

* Of which $920,485 owned by the Corporation. x Includes $1,095,800 subscribed for on the installment plan and not fully paid. V. 114, p. 1064.

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.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certifi-cates.	Total Ctfs., If All Stock Exchanged.
*North Jersey Street Ry	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co	1,000,000	923,500	30%	300,000
United Electric Co	20,000,000	19,604,500	30%	6,000,000
Total				$20,200,000

* 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, $3,089,000 have been purchased by the sinking fund, $12,500,000 are in the treasury and $14,000,000 are deposited as collateral to the 20-year secured bonds due Dec. 1 1941. For security of general mortgage bonds see V. 89, p. 1348; V. 90, p. 668. 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 New York and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191; V. 109, p. 982, 1700; V. 113, p. 1575.

Notes.—The 20-year secured bonds of 1921 are secured by a pledge of $14,000,000 Public Service Corp. Gen. Mtge. 5% bonds and $5,000,000 capital stock of the Public Service Electric Co. Red. on any int. date, all or in part, on 60 days' notice, at 107½ on or before Dec. 1 1926, and thereafter at ½% premium for each year, or any part thereof, of unexpired life, in each case with interest. Red. for sinking fund purposes at the same dates and prices. *Sinking fund* of $200,000 per annum payable in semi-annual installments, begins June 1 1922. Interest payable in New York and Philadelphia. Pennsylvania 4-mill tax refunded. V. 113, p. 2506.

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 and same rate has been paid regularly quarterly since to and incl. Mar., 1922. On com., first div. of 1% was paid June 29, 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6¼%. In 1916, 7¼%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept., 1½%. Dec. 1919 div. passed. (See V. 109, p. 2357.) In 1920, 4%. In 1921, 4%. In 1922, March, 1½%. V. 114, p. 1288.

REPORT.—For calendar year 1921, report in V. 114, p. 1280, 1304.

Gross Earnings—	1921.	1920.	1919.	1918.
Railway company	$27,518,250	$27,960,696	$24,212,025	$20,901,063
Gas company	23,560,675	20,908,069	15,078,590	14,823,424
Electric company	24,470,842	23,660,578	20,190,376	17,745,869
Total gross earnings	$75,549,767	$72,559,343	$59,480,991	$53,470,356
Oper. expenses & taxes	$51,769,628	$52,360,894	$40,821,282	$33,824,826
Amortization charges	4,893,957	3,237,529	2,803,808	3,113,558
Total expenses	$56,663,584	$55,598,423	$43,625,090	$36,938,384
Net earnings	$18,886,181	$16,960,920	$15,855,901	$16,531,972
P. S. Corp. of N. J. incl. from securities pledged and from misc. sources	1,859,057	1,859,106	1,952,883	1,891,667
Total income	$20,745,238	$18,820,026	$17,808,784	$18,423,640
Deduct—				
Int. & rentals of leased & controlled companies	$12,856,151	$12,324,889	$12,443,377	$12,320,529
Fixed chgs. P. S. Corp.	4,294,458	4,276,729	4,351,506	4,282,680
Other deductions	*Dr.*107,986	*Cr.*18,657	*Dr.*406,537	*Cr.*841,866
Divs. P.S. Corp. com. stk.	(4)1,999,984	(4)1,199,984	(4½)1349982	(8)1,799,976
Divs. P.S. Corp. pref. stk.	(8%)852,968	(8)804,779	(62-3)669771	------
Balance, surplus	$633,691	$232,400	df$1,412,389	$862,321

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 112, p. 1978, 2306; V. 113, p. 183, 293, 629, 732, 850, 961, 1361, 1675, 2080, 2313, 2506; V. 114, p. 411, 627, 1064, 1181, 1280, 1288, 1304, 1652.

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. 86. On July 31 1919, however, this ruling was modified so as to make this 5% surcharge applicable to wholesale power rates only. On Jan 6 1922 the N. J. P. U. Comm. ordered the surcharge abrogated entirely. V. 114, p. 205.

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. $315,000 car equip. bonds and equip. trust certifs. noted below. Real estate mtges., $318,833.

EQUIP. TRUST CERTFS.—Bear int. at 8%. $1,105,000 outstanding ($1,000) tf. Are secured on equipment costing approx. $1,734,000. Due $65,000 each Feb. and Aug. 1 since Feb. 1 1921. Philadelphia Trust Co., trustee. V. 111, p. 596.

PROPERTY, &c.—On Dec. 31 1921 had 18 generating stations with a capacity of 293,755 k.v.a., and 70 sub-stations; 947 miles of transmission line and 161 miles of conduit. Meters, 280,408. Number of street arc lamps, 8,219, and street incandescent lamps, 38,771. K. w. hours sold in 1921, 432,073,405. Total connected load in k. w., Dec. 31 1921, 576,410.

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. 107, p. 807; V. 110, p. 2663; V. 111, p. 596; V. 114, p. 205.

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 $19,725,100 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 ($500 and $1,000) ..c*.ntf	1899	4 g J-D	18,617,500	June 1 1949
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Con Lt Heat & Pow $1,000,000 ($500) gold.....tf	1898	5 g J-D	308,000	June 1 1939
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000) ...tf	1898	5 g A-O	367,000	Oct 1 1939
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987; V. 114, p. 418.

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)	----	------	$175,000	----------
First mortgage ($200,000) gold.....tf	1905	5 g J-J	181,000	Jan 1 1955
	Fidelity Union 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. Common and pref. 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 ($250).....c*tf	1908	6 g F-A 20	30,000	Feb 20 1928
	Interest at Weehawken Trust Co., trustee.			

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public Service Corp. except $225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50) outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann.

Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per ann., payable each Apr. 1.

All stock ($50,000 authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.	See below under Public Service Gas Co.
Somerset Un. & Middlesex Ltg. Co.	
South Jersey Gas, Elec. & Traction Co.	
Gas & Electric Co. of Bergen County	
Shore Lighting Co.	
Princeton Light, Heat & Power Co.	

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

On July 9 1920 the co. issued $1,060,000 additional capital stock, which was purchased at par by the Public Service Corp.

Stock, $30,000,000; $15,160,000 outstanding all owned by Pub. Ser. 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.

Notes, $1,424,000, 8%; dated April 11 1921, due $36,000 per month since Feb. 1 1922 to June 1 1925, inclusive, and $20,000 July 1 1925. Real estate mortgages, $238,167.

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Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2086. The company appealed to the U. S. Supreme Court but in 1917 the case was dismissed upon the co.'s request.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect.

In Oct. 1917 the N. J. Bd. of P. U. Comm. denied the petition of the gas companies in the State for the fixing of a lower heating standard for gas. V. 105, p. 1622.

Rates.—On March 1 1918 the Board of P. U. Comm. authorized 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. On Nov. 20 1919 was auth. by the Comm. to increase rates from 97 cents per 1,000 cu. ft. to $1 15 per 1,000 cu. ft. V. 109, p. 1993. Effective Aug. 1 1920 was auth. by the N. J. P. U. Comm. to increase rates for all classes of service by 25 cents per 1,000 cu. ft. V. 111, p. 799. Effective April 1 1922 the co. was ordered by the N. J. P. U. Comm. to reduce the price of gas to all its consumers from $1 40 to $1 25 per 1,000 cu. ft. V. 114, 1071.

Important Gas Decision.—See V. 111, p. 995.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 16,644,298 M cu. ft. of gas during 1921; on Dec. 31 1921 had 3,233 miles of mains and 565,711 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D Whitcomb is the V.-P. & Gen. Mgr.—V. 109, p. 1993; V. 110, p. 567; V. 111, p. 799, 995.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% was reached in 1910; since, 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	----	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*ntf	1898	5 g J-D	6,000,000	Dec 1 1948
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700	April 1 1944

Int. at Fidelity Union Tr. Co., Newark, trus.
Int. at Fidelity Union Tr. Co., Newark.

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, dividend rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,500,000 ($100)	----	----	$10,500,000	----
First mortgage $10,500,000 gold ntf	1899	5 g M-N	10,500,000	Nov 1 1949
Second mtge $100,000 ntf	1905	5 A-O	85,000	April 1 1928

N. J. Title Gu. & Tr. Co., Jersey City, trust
Int. at Fidelity Union Tr. Co., Newark, Trus

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 1928
Second mtge $100,000 ntf	1905	5 A-O	85,000	April 1 1928

Int. at Equitable Tr. Co., N. Y., trustee.
Int. at Fidelity Union Tr. Co., Newark, Trus

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	----
Cons mtge $5,000,000 gold ($1,000) c*ntf	1899	5 g M-S	4,049,000	Mch 1 1949
Edison Electric Ill 1st mtge $600,000 ntf	1895	5 g J-J	585,000	July 1 1925
Passaic Lighting Co cons mtg $450,000 tf	1895	5 g M-N	316,000	May 1 1925
Passaic Gas Light 1st mtge $50,000 ntf	1892	6 g J-D	50,000	June 1 1922

Int. at First Nat. Bank, Paterson, or First National Bank, New York.
Paterson Safe Dep & Trust Co., trustee.
Guaranty Trust Co., trustee.
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, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; 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 Lt Co M $2,750,000 ($1,000) g.c*ntf	1903	4 g J-D	1,974,481	Dec. 1 1943

Int. at Fidelity Tr. Co., Newark, Trustee.

Underlying bonds assumed—

Plainfield Gas & Elec Lt gen mtge $500,000 tf	1900	5 A-O	500,000	April 1 1940
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
Cent Elec con now 1st M $750,000 ($500 & $1,000) g.c*tf	1900	5 g J-J	750,000	July 1 1940

Guaranty Trust Co., New York, Trustee.
Fidelity Union Tr. Co., Newark, trustee.
Int. at Fidelity Union Tr. Co., Newark, Trus.

Bonds.—$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. 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 ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,992,000	Mch 1 1953
Trenton G&El 1st M $2,000,000 gold ($1,000) tf	1899	5 g M-S	2,000,000	Mch 1 1949

Int. at Fidelity Union Tr. Co., Newark, Trus.
Int. at Equitable Trust Co., N. Y., Trustee.

Bonds.—Of the new $15,000,000 issue, $2,008,000 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. 1530; V. 95, p. 1685; V. 105, p. 1314.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	J-J	$400,000	See text.
First mtge $500,000 gold ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000	Dec 15 1939

Int. at Fidelity Union Tr. Co., Newark, trus.

(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, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% 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, 2½% 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 gold ($1,000) tf	1904	5 g M-N	38,000	Nov 1 1954
Gen mtge No. 2 $5,000,000 tf	1904	5 M-N	3,271,000	Nov 1 1954
Consolidated mortgage $1,500,000 gold ntf	1899	5 g J-D	1,443,000	June 1 1949
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 1935
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000	July 1 1934

Equitable Trust Co., N. Y., trustee.
Fidelity Union Trust Co., Newark, Trustee.
Fidelity Union Trust Co., Newark, Trustee.

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 the Fidelity Union 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)	----	----	$112,000	----
First mortgage $400,000 gold ($500) tf	1911	5 g A-O	400,000	April 1 1951

Int. at Fidelity Un. Tr. Co., Newark, Trust.

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leased being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	$122,500	----
1st ref mtge $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A	158,500	Feb 1 1939

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 76 and 77.*)

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., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of

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Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916.

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 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

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. 604, 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. 1288. 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 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 was 3 cents for the first zone mile and 2 cents for each additional zone mile; no transfer privileges. V. 109, p. 477. The zone system having proven unprofitable the co. on Dec. 7 1919 (by order of the P. U. Comm.) went back to the 7-cent fare with a 1 cent charge for transfers. V. 109, p. 2172, 2263. In Dec. 1920 the co. applied for auth. to increase fares to 10 cents, with free transfers effective Jan. 1 1921. V. 111, p. 2325. The P. U. Comm., however, first suspended (V. 111, p. 2325; V. 112, p. 1399) and then denied the proposed increase. V. 112, p. 2191. The Comm. auth., however, an increase in the charge for transfers from 1 cent to 2 cents, effective Aug. 5 1921. V. 113, p. 293, 629. The N. J. Supreme Court has referred the co.'s application for a 10-cent fare back to the Comm. but the Comm. has appealed from this order. V. 113, p. 293. Federal Judge Rellstab on Aug. 9 issued a temporary order auth. the co. to charge an 8-cent fare and 2 cents for transfers, but the following day rescinded said order. V. 113, p. 732. On Oct. 12 1921, however, an interlocutory injunction was handed down in Trenton by the Special Federal Statutory Court designated to hear the co.'s plea for greater revenue, under which the co. is allowed to charge an 8-cent fare, with a special rate of 4 tickets for 30 cents, and an initial transfer charge of 1 cent. For full details see V. 113, p. 1675, 1773, 2186.

Suits Against Buses.—See V. 110, p. 2488; V. 112, p. 745. See also V. 113, p. 961, 2506, 2722; V. 114, p. 307.

Fare Decision.—See V. 110, p. 971.

Port Newark Extension.—As a result of a compromise with the Emergency Fleet Corp., construction of the Port Newark trolley extension from Hamburg Place, Newark, to the shipyards of the Submarine Boat Corp. was commenced on April 12 1918. Fares on this extension are 5 cents, it being considered a separate zone, making a 10-cent fare from the centre of Newark. V. 106, 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 Apr. 1 1922, this had not been issued.

Valuation.—For summary of valuation by Ford, Bacon & Davis, engineers, N. Y., fixing reproduction cost as of Jan. 1 1921 at $125,000,000, see V. 112, p. 1742. Compare V. 112, p. 1867; V. 113, p. 293, 418. Compare appraisal of $170,000,000 by Prof. Henry C. Anderson in V. 114, p. 1409.

Statement Prepared by P. S. Comm. Showing Income Under 7-cent Fare for 1920 and an Estimate for 1921 Made by the Co. and the Bd.—See V. 112, p. 2306.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)	----	----	a$48,750,000	----------
P. S. Newark Term. Ry. 1st M $5,000,000 g ($1,000) c*tf	1915	5 g J-D	5,000,000	June 1 1955
			Int. at Fidelity Un. Tr. Co., Newark, Trust.	
Car trust certfs Ser "C" tf	1912	5 M-S	25,000	See text
Car trust certificates, Ser "D"	1917	5 M-N	484,000	See text
			Penn. Co. for Ins. on L. & G. A., Trustee.	
Car trust certfs. Ser. "E"	1920	7¼ F-A	1,110,000	--------
			Int. at Philadelphia Trust Co., Phila., trustee	
Real estate mortgages	----	----------	299,435	----------
			Bank rs Trust Co., trustee.	

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 began 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, since 1920, at 102½ (V. 100, p. 2011).

Car Trust Certificates.—Series "C" certificates matur $25,000 every March 1 and Sept. 1. Series "D" certificates are secured on 150 cars and mature $44,000 s.-a. May 31 and Nov. 30. Ser. "E" are secured on equip. costing $2,434,000 and are guar. prin. & int. by the Public Service Corp. of N. J. They mature $140,000 semi-ann. since Feb. 1 1922 to Aug. 1 1925 and $42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000	May 1 1948
			Bankers' Trust Co., New York, Trustee.	
			Int. at Fidelity Union 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 & Paterson 1st mtge gold $20,000,000 ($1,000) c*ntf	1899	4 g M-N	$14,061,000	Nov 1 1949
			Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.	
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J	2,998,000	July 1 1928
			Int. at First Nat. Bank, Hoboken. S. B. Dod, trustee.	
Nor Hud Co Ry impt mtge $1,292,000 ($1,000) tf	1894	5 M-N	1,291,000	May 1 1924
			Int. at Fidelity Union Tr. Co., Newark, Trus.	
Weehawken Extension Mortgage $100,000 ntf	1895	5 F-A	100,000	Feb 1 1945
			Fidelity Union Trust Co., Newark, Trustee.	
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000	June 1 1931
			Columbia Trust Co., N. Y., Trustee.	
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000) cntf	1894	5 A-O	300,000	Oct 1 1944
			Fidelity Union Tr. Co., Newark, Trustee.	

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. 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 at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g. c*ntf	1900	5 g J-D	$2,400,000	Dec 1 1950
			Int. at Fidelity Union Trust Co., Newark.	
No s f & cannot be called			Trustee.	
Plainfield Street Ry first mtg ($1,000) Call in 1904. c*ntf	1892	5 J-J	100,000	July 1 1922
			Int. at Fidelity Union Tr. Co., Newark, Trus.	
Elizabeth & Raritan Riv St Ry gen M $3,500,000 tf	1904	5 g M-N	1,500,000	May 1 1954
			Fidelity Union Trust Co., Newark, Trustee.	
Brunswick Trac M g ($1,000) Cannot be called c*ntf	1896	5 g J-J	500,000	July 1 1926
			Fidelity Union Trust Co., Newark, Trustee.	
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
			Int. at Fidelity Un. Tr. Co., Newark, Trus.	
East Jersey 1st mtge $500,000 gold guar p & i tf	1904	5 g M-N	500,000	May 1 1944
			Perth Amboy Tr. Co., Perth Amboy, Trust.	

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Railroad) 538.011 miles first main track, 300.282 miles 2d main track and turnouts and 59.072 miles of connections, loops, yard track, &c. Total, 897.365 miles of track. 563 open and 2,012 closed cars.

Passengers carried in 1921, 435,679,801, of which 348,284,212 (excl. passengers paying for transfers) were revenue and 87,395,589 transfers and passes. In 1920, 453,534,694, of which 363,757,587 (excl. passengers paying for transfers) were revenue and 89,777,107 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. & Gen. Mgr.—V. 113, p. 732, 850, 961, 1361, 1675, 1773, 1888, 1983, 2186, 2506, 2615, 2722; V. 114, p. 307, 1409.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100)	----	J-J 15	$15,000,000	See text.
Underlying bonds—see below	----	----------	7,308,000	----------
First mortgage gold $15,000,000 ($1,000) tf	1893	5 g J-D	15,000,000	June 1 1933
			Interest 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. C. & 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. C. & 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	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	--------
Newark Plank Road	4 4-5	162,000	--------
Passaic & Newark Electric Traction	10¼	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	------
First mortgage $1,000,000 ($1,000) c*ntf	1873	4½ J-J	258,000	Jan 1 1923
			Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.	

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	Text	$6,000,000	Own. by C. Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold. c*tf	1,000	5 g J-J	6,000,000	July 1 1930
			N. J. Title Guar. & Trust Co., Trustee.	

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.

The 1st Mtge. bonds were originally 5s and matured April 1 1921, but were extended for 20 years at 8%. V. 112, p. 1399.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last dis., &c
Stock	----	11¼ J-D30	$504,000	See text
First mtge $500,000 g. c*ntf	$1,000	8 g A-O	500,000	April 1 1941
			Int. at Fidelity Union Trust Co., Newark, Trust.	

Red. through sk fd at 105. *Dividends* of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st M $1,000,000 guar p & i tf	1897	5 g J-D	550,000	June 1 1937
			by Consol Trac of N J. Int. at N. J. Title Gu. & Tr., Jersey City, Trus.	

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until 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 out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of $1.

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(4) Orange & Passaic Valley Ry. Co.
Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $923,500 of the stock owned by Pub. Serv. Corp

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	------	$1,000,000	----------
1st mtge $1,000,000 ------tf	1898	5 J-D	833,000	Dec 1 1938
	N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.			

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.
Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	----	Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000) ----------ctf	1896	5 J-J	$1,940,000	July 1 1946
	Int. at N.J.Tr.&SafeDep Co.,Camden,Trus.			

Stock.—The stock is all outstanding; 20% paid in.
Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.
ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.
ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25) Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.
ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.
Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.
ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.
ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	--------	$250,000	----------
First mortgage, $250,000 gold ($1,000) --------c*tf	1899	5 g A-O	175,000	Oct 1 1939
	Int. at N.J.TitleGuar.&Tr.Co.,J.C., Truste.			

(8) New Jersey & Hudson River Ry. & Ferry Co.
Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.
Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and void, see V. 99, p. 407

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, com, $5,250,000 ($100)	----	--------	$2,500,000	See text
Stock, pref, $750,000 6% cum	----	6 F-A	750,000	See text
N J & H R RY & F Co 1st M., $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000	Mar. 1 1950
	Int. at U. S. Mtge.&Tr.Co., N.Y., Trustee.			
Hud Riv Trac 1st M. $1,000,000 g ($1,000) ----------tf	1902	5 g M-S	631,000	Mar. 1 1950
	Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee			

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.
Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.
REPORT.—Included in Public Service Ry.
ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.
Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.
ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.
Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson 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)	----	--------	$747,150	----------
Preferred, $400,000 ($50)	----	5%	268,500	----------
First M $1,500,000 g ($100, $500 & $1,000) call at 110 tf	1910	5 g J-D	1,500,000	June 1 1960
	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. 522); outstanding, $150,000.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $300,000 gold ------	1914	5 J-D	$150,000	June 1 1964
Fidelity Union 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 2½ cents per mile, with a minimum charge of 10 cents, except between Chrome Junction and Chrome, between which points a 5-cent fare is to be continued.

(1) Elizabeth & Trenton RR.
Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	A-O	$811,350	----------
Pref $300,000 5% cum ($50)	----	A-O	180,300	----------
First mtge $1,200,000 gold ($1,000) ----------c*.tf	1912	5 g A-O	990,000	Apr 1 1962
	Int. at Logan Trust Co., Philadelphia, Trus.			

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.
ROAD.—Owns 49.656 miles equivalent single track; standard-gauge. 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.—On Aug. 1920 a 10-cent cash fare, with 12 tickets for 96c., was put into effect.
We understand that a committee has made an offer to purchase the $150,000 M. W. & B. B. 1st Mtge. 4s, due Oct. 1 1921. No further information.
In Dec. 1921 the co. was auth. by the Mass. Dept. of P. U. to extend the 1st M. 5s maturing Jan. 1 1922 for 5 years at 6%. V. 113, p. 2819. Compare V. 113, p. 2185.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	----	------	$550,000	Feb '22, 2%
First mortgage, $500,000 gold ($1,000) -------c*ntf	1902	6 g J-J	340,000	Jan. 1 1927
	Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.			
M W & B B 1st mortgage, $150,000 ($1,000) g..cntf	1901	4 g A-O	150,000	Oct. 1 1921
	Int. at Federal Trust Co., Boston, Trustee.			

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but were 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%. The New Bedford & Onset St. Ry. 1st M. bonds were originally 5s and matured Jan. 1 1922, but were extended for 5 years at 6%. V. 113, p. 2819.
ROAD.—Owns 41.08 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, 5 miscellaneous and 88 electric motors.
EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1921	$318,126	$38,039	$23,332	$14,706
1920	331,038	42,671	25,500	17,171

In 1921 carried 1,708,823 revenue passengers against 1,939,747 in 1920.
OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 107, p. 501, 697, 906, 2376; V. 108, p. 379; V. 113, p. 2185, 2819.

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 1921 the company purchased from the Eastern Mass. St. Ry., its controlled line in New Bedford running from Lunds' Corner to the city line.
Fares.—In Aug. 1920 was authorized by the Mass. Dept. of P. U. to discontinue the 2-cent transfer charge and to collect a 5-cent fare to the centre of the city and a 10-cent fare from one side of the city to the other. V. 111, p. 991.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.&c.
Stock, $2,437,500 (par $100)	----	Q-F	$2,437,500	Feb '22, 2%
First M $2,000,000 ($1,000) gold, no sinking fund..ntf	1914	4½ g J-J	250,000	Jan. 1 1934
	Int. at Old Colony Trust Co., Boston, Trust.			
Notes payable Dec. 31 1921	----	--------	175,500	----------

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.
Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate to and incl. Feb. 1919. In May, 1½%; Aug., 1½%; Nov., 1½%. In 1920, Feb., 2%; May, 2%; Aug., 2%. In 1921, 8%. In 1922, Feb., 2%.
ROAD &c.—Operates 60.39 miles (of which 60.31 miles are owned) in New Bedford and adjacent towns, and connects New Bedford and Fall River. 194 passenger cars; 13 miscellaneous cars and 15 snow plows.
EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross	Net.	Int. & Taxes.	Dies. (8%).	Surplus.
1921	$1,605,999	$394,840	$148,120	$195,000	$51,720
1920	1,732,966	429,384	141,754	195,000	92,630

Rev. passengers carried in 1921, 28,678,140, against 31,730,868 in 1920.
OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 110, p. 262; V. 111, p. 74, 991, 1853; V. 112, p. 258, 2750.

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 Vermont Co.
Connecticut Co.	Westchester Street RR.
New York & Stamford Ry.	Shore Line Electric RR. of N. Y.
The Hoosick Falls RR. Co.	

* The Rhode Island Co. was originally included in this list, but the stock of that co. was sold on Sept. 3 1920 at public auction—see that company on subsequent page.
The N. Y. N. H. & H. also owns $4,984,938 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2018.

CONNECTICUT COMPANY.
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 bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275. In April 1921 the time was again extended, by order of the Federal Court, to July 1 1922. V. 112, p. 1616. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Dagget of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford, and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.
This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.
Return of Line to N. Y. N. H. & H. R. RR. Suggested.—See V. 112, p. 1977.
ORGANIZATION.—Incorp. in Connecticut. Entire $40,000,000 stock and $1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); February 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.
On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

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Lease.—The Connecticut Co. owns and had leased to the Shore Line Elec. Ry., 89.92 miles of track in New London, Willimantic, Danielson and Putnam. But this lease was annulled by order of the court in Jan. 1920. V. 110, p. 167. The Shore Line Electric Ry. however continued to operate these lines until April 1920 when the Connecticut Co. took over the operation of the lines. See "Chronicle" of April 24 1920.

Fares.—On Oct. 15 1920 the co. placed a 10-cent cash fare in effect on the New London city lines. V. 111, p. 1471. On Dec. 3 1920, the Comm denied the petition of the city of New London for lower fares. V. 111, p. 2323. On Nov. 1 1920 the co. was auth. by the Comm. P. U. Conn. to charge a flat 10-cent cash fare with fare limits based upon the original 5-cent fare areas with free transfers. For further details see V. 111, p. 1751. The city of Hartford asked for a reduction in these rates but this was denied by the Commission on Dec. 3 1920. V. 111, p. 2323. This schedule supersedes a zone system for details of which, see this section of Oct. 30 1920. Fares in Bridgeport and Norwalk, in Nov. 1921 were reduced to 5 cents with free transfers for a trial period. V. 113, p. 1982, 2311. Effective Mar. 1 1922 the co. announced a reduction of 16% in trolley fares on its lines throughout the State. Instead of a 10-cent fare, the co. will sell "tokens" at 3 for 25 cents. V. 114, p. 305.

Jitneys Restricted.—See V. 111, p. 1082, 1277, 1369, 1566, 2040; V. 112, p. 2147; V. 113, p. 531, 729, 1052, 1250.

Company Authorized to Run Buses.—See V. 112, p. 1642; V. 113, p. 416, 531.

Rate Increase.—In Oct. 1918 was auth. by the Mass. P. S. Comm. to increase freight rates. V. 107, p. 1384. On Sept. 29 1920 the co. was auth. to increase freight rates 40%. V. 111, p. 1471.

Government Loan.—In Sept. 1918 obtained a loan through the United States Housing Corp. of approximately $1,350,000 to provide funds for construction tracks and purchase of rolling stock to provide transportation of munition workers in Bridgeport. V. 107, p. 1099. As of Apr. 1 1922 we were advised that this loan had been reduced to about $1,126,747.

Special Report to Legislature by P. U. Comm.—On Jan. 5 1921 the Conn. P. U. Comm. sent to the General Assembly a report of its inquiry into electric railway conditions under an act of the 1919 session. The report suggests the termination of control of the Connecticut Co. by Federal trustees and the return of the capital stock, property and corporate control to the owner or owners thereof. For detailed outline of the Commission's principal recommendations see V. 112, p. 256.

Favorable Legislation Enacted at 1921 *Session of General Assembly.*—See V. 112, p. 2747.

Bill Requiring Half of Annual Net Income to be Applied to Delinquent State Taxes.—See V. 112, p. 2189 for details.

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. See also V. 109, p. 1527, and V. 111, p 990, under caption "N. Y. N. H. & H. RR."

The following companies have been absorbed or are leased or controlled

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268
Connecticut Railway & Lighting Co. V. 83, p. 1524.	*Montville Street Ry. V. 79, p. 268
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry. V. 78, p. 989.
Fair Hav. & Westv. RR. V. 78, p. 989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St. Ry
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. RR. V. 78, p. 989.

* These roads were leased in 1912 to Shore Line Electric Ry., which see under Norwich. This lease was annulled by order of the Court in Jan. 1920, and properties were taken over for operation by the Connecticut Co. in April 1920.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 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.

Issue—	*Authorized.*	*Issued.*	*Ex. for Stk. or Pur. & Cancel.*	*Still Out.*
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160 000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989 000	a2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000 000	--------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-year, now 4 g F-A (see text)	1,000,000	1,000,000	28 000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled b Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Equipment notes Series "C"	1920	6 J-J	84,500	----------
Equipment notes Series "D"	1920	6 M-N	108,000	----------
Equipment notes Series "E"	----	5 A-O	171,000	----------
N H & Centerv 1st M. g. assum'd by N Y NH&H, ntf	1893	5 g M-S	283,000	Sept. 1 1933
New Haven Street RR.—				
Hartford Street Ry. now 1st mortgage. $2,500,000 ($1,000) g.....c*ntf	1900	4 g M-S	2,500,000	Sept. 1 1930 Conn. Tr. & Safe Dep. Co., Hartford. Trustee. Int. at New York or Boston.
Hartford St Ry deben "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Hart Man & Rock first mtge $300,000 ($1,000) gold. ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 .....tf	1894	5 g J-J	415,000	Jan 1 1924 Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.
Mer South & Comp 1st M g $200,000 ($1,000) c* ntf callable at 110 since 1903	1898	5 g J-J	175,000	July 1 1928 Optional at 110 and interest. Interest at Trust Co. of America, New York.
Greenwich Tramway first mtge $400,000 ($1,000) gold.....c*.ntf	1901	5 g J-J	320,000	July 1 1931 Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.
Stafford Spgs St Ry 1st M g tf	----	5 J-J	400,000	July 1 1956
New London St Ry 1st Mtge.	----	5%	150,000	Oct 2 1923
Provisional debentures	1916	5%	1,000,000	To 1922
Securities of Lines formerly leased to Shore Line Elec. Ry.—				
Worc & Conn East 1st M s f g $3,100,000 ($1,000)....c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943 Interest at New York Trust Co., Trustee.
Norwich St Ry first mtge. $350,000 ($1,000) g....ntf	1893	5 g A-O	350,000	Oct 2 1923 Interest at American Trust Co., Boston.

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 are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co., dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

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. $345,740 in sink. fd., incl. in amount reported outstanding.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

Dec. 31 Year.	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals &c.*	*Balance, Surplus.*
1921	$14,619,210	$2,170,858	$10,118	$1,455,050	$725,926
1920	13,089,317	def.53,590	11,340	1,393,841	df.1,436,091

ROAD.—Connecticut Company operates 831.738 miles of line (of which 505.086 miles are owned, 316.385 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, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam 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, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Unicasville, Thamesville, Taft, Jewett City, Plainfield, Wauregan, Danielson, Killingly, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village, and Berlin, Connecticut. Standard gauge. Cars operated Dec. 31 1921, 1,198 passenger and 334 freight, &c., cars; total, 1,832.

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. 112, p. 2189, 2536, 2642, 2747; V. 113, p. 182, 416, 531, 627, 729, 1052, 1250, 1771, 1887, 1982, 2311; V. 114, p. 305, 1406.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually until it reached $1,400,000 in 1915. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% 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 as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsv. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common stock ($100)	----	-------	$8,977,200	See text.
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Haven Co but inc. to 4½% in 1917	----	Q-F 15	8,142,900	See text.
1st & ref $15,000,000 gold ($1,000) sinking fund..c*tf	1901	4½ g J-J	12,551,000	Jan 1 1951 Int. at Equitable Trust Co., N. Y., Trustee.
Bridgeport Traction mortgage $2,000,000 gold ($1,000).....c*	1893	5 g J-J	706,000	July 1 1923 Trustee, Fidelity Trust Co., Newark, N. J. Interest at Redmond & Co., New York.
Connecticut Ltg. & Pow..ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st and refunding mortgage bonds, $915,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ¼ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $1,778,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,742,000 of outstanding bonds. See V. 83, p. 969.

REPORT.—For calendar years:

Year Ending—	*Rentals & Int. Rec'd.*	*Int. on Bonds.*	*General Exps.*	*Sink. Funds.*	*Dividends.*	*Balance, Surp. & def.*
Dec. 31 1921	$1,455,867	$610,545	$10,748	$62,755	$770,404	sr.$1,415
Dec. 31 1920	1,448,332	610,545	6,133	62,755	770,404	df.1,505

ROAD.—Owns 170.982 miles main, 80.427 miles second and 9.003 miles side tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, 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 8½ 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.

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. 106, p. 601; V. 107, p. 401.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($25)	----	-------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

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, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 has been granted.

On Dec. 31 1921 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,392,500 notes.

Receivership Discharged.—On Aug. 29 1919 Judge Lawton in the Mass. Superior Court appointed C. Q. Richmond (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. See also V. 109, p. 1271.

Statement of V.-P. Storrs as to Status of Co.—See V. 112, p. 1398.

ORGANIZATION.—Incorp. in Mass. on June 11 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

Fare Increase.—Effective Nov. 12 1918, a readjustment of the 5-cent fare zone was made, increasing 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. In Nov. 1920 zone fares were raised from 5 to 6 cents on all lines except the Lenox branch, where the fare is from 5 to 10 cents. V. 111, p. 1851.

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Service Discontinued.—On Nov. 12 1918 passenger service was discontinued on the line from Lee to Huntington (work of dismantling this line was begun in Nov. 1920, V. 111, p. 1851), 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 lines between these towns; Great Barrington voting $6,900; Sheffield, $1,100, and Egremont, $600.

Sale for Taxes.—Early in 1921 certain real estate owned by the co. was sold at public auction to satisfy unpaid taxes amounting to $1,216. V. 112, p. 743. Compare V. 112, p. 160.

Interest Unpaid.—Int. on the Hoosac Valley ref. 4½s due Sept. 1 1919 was paid Sept 23 1919. Int. due June 1 1920 on the co's. 1st mtge 5s of 1922 was paid when due. V. 110, p. 2487. Subsequent coupons are being paid when due.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $5,398,100 ($100)	----	----	$5,398,100	----------
First mortgage $800,000 gold ($1,000) c*-ntf	1902	5 g J-D	800,000	June 1 1922
Berkshire Street Ry deb. tf	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley ref mtge $400,000 gold ($1,000) ntf	1904	4 g M-S	300,000	Sept 1 1924
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000) c*-ntf	1904	4 g J-J	300,000	July 1 1923
Due N Y N H & H RR Dec. 31 1921			3,392,500	----------

(Girard Trust Co., Philadelphia, Trustee. Int. at Berkshire L. & Tr. Co., Pittsf., Trus. Int. at Berkshire L. & Tr. Co., Pittsf., Mass.)

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1921	$1,008,355	$187,781	$2,206	$319,975	$129,989
1920	1,050,545	def.32,306	5,715	319,012	345,603
1919	883,591	def.13,906	1,693	317,396	329,608

ROAD.—Operates 144.04 m. of line (117.49 owned and 26.66 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 132 passenger and 37 other cars.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May.—V. 110, p. 2191, 2487; V. 111, p. 492, 1277, 1851; V. 112, p. 160, 743, 1398; V. 113, p. 1887.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Operates 19.55 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On Dec. 31 1921 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. 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. Operates 7.11 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. Govt., 5,000 shares of the stock and $678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. No later information.

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 1920 N. Y. N. H. & H. owned entire capital stock and the $295,112 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 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	------	$500,000	In'11-12 3%
First mtge $450,000 ($1,000) gold c*-ntf	1901	5 g A-O	426,000	Oct 1 1931
First & ref mtge $2,000,000 gold tf	1908	4%	925,000	Nov 1958
Equip. trust notes	1920	7%	24,000	----------
N Y & Stamford Ry notes	----	------	272,672	----------

(Int. at New York Trust Co., N. Y., Trustee. Guar. p. & i., by N. Y. N. H. & Hartford.)

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Bal., Surp. or Def.
1921	$560,848	$114,709	$1,480	$101,445	sur.$14,744
1920	494,443	12,858	2,156	100,962	def.85,947

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. 78 pass and 6 other cars and 3 snow-plows.

OFFICERS.—Pres., L. S. Miller; V.-P. L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark, Aud., C. L. Nagle.—V. 109, p. 270; V. 110, p. 270; V. 110, p. 1188, 2193.

WESTCHESTER STREET RAILROAD.

Receivership.—On Feb. 29 1920 Supreme Court Justice Morschauser appointed Leverett S. Miller receiver for the co., on complaint of the Farmers' Loan & Trust Co., N. Y., which is seeking to foreclose the mtge V. 110, p. 972. See also V. 111, p. 590.

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, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension, however, to July 1 1923 has been granted.

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. In Aug. 1920 was auth. by the Court to apply for permission to abandon this line. V. 111, p. 590. See also Shore Line Electric RR, below.

In Aug. 1920 the receiver applied for authority to abandon certain lines. See V. 111, p. 897. In March 1921 the Court auth. the company to abandon operations between Mamaroneck and Larchmont, 1½ miles, despite a previous order of the P. S. Comm. directing the receiver to run the road V. 112, p. 954. Compare V. 112, p. 373, 471.

Fare Increase.—In Jan. 1921 the company was auth. by the New York P. S. Comm. to charge an 8-cent fare in each zone except Zone 1. V. 112, p. 471. See also V. 112, p. 2307.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $700,000	All owned by the N. Y. N. H. & H. RR. Co			
First mtge $2,000,000 gold ($1,000) c*/Int. at Farmers' L. & Tr. Co., N. Y., Trus	1914	5 g M-S	$168,000	Sept 1 1944
Receivers certificates	----	6%	25,450	----

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c	Balance, Deficit.
1921	$231,339	def.$21,509	$880	$35,050	def.$55,678
1920	239,039	def. 49,049	665	34,751	def. 83,134

ROAD.—Operates 19.675 miles of line serving towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale and Mamaroneck, N. Y. Has 37 passenger cars and 9 others.

OFFICERS.—Pres., E. G. Buckland; V.-P., H. Elliot; Treas., A. S. May; Sec., A. E. Clark.—V. 110, p. 972, 2193; V. 111, p. 590, 897; V. 112, p. 373, 471, 934, 2307; V. 113, p. 1889.

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.

In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morchauser why it should not be dissolved. V. 111, p. 589. In Oct. 1921, we were informed that the co. was not being operated. No later information.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On June 30 1920 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, 1624; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 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. Compare V. 110, p. 562. See also V. 113, p. 2819.

Favorable Fare Decision.—See V. 111, p. 190; V. 112, p. 563.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	------	$5,005,250	----------
First mtge $60,000,000 gold	1911	4½ J-J	21,300,000	July 1 1946
Series 1 (see text) tf				
Due N Y N H & H RR Dec. 31 1920			19,971,094	--------

(Int. on $ bds. in N. Y.; on £ bds. in London.)

Bonds.—Remaining bonds are reserved for construction. Par, c* $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, 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., trustee. 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.

EARNINGS.—For year end. Dec. 31:

Cal. Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1921	$1,170,239	$32,850	$16,993	$1,787,559	$1,737,716
1920	912,265	def. 87,734	13,511	1,732,959	1,807,182

ROAD.—Total miles of road operated, 23.22 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 northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mt. Vernon, Pelham and New Rochelle to Larchmont; 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. 110, p. 562, 2193; V. 111, p. 190; V. 112, p. 563; V. 113, p. 2819.

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. 92, p. 1373, 1434.

Receivership.—On Jan. 9 1919 Judge Foster in the U. S. District Court appointed J. D. O'Keefe receiver for the co. upon application by the American Cities Co., holder or a defaulted debt of $16,929. V. 108, p. 269. On Jan. 13 1919 D. B. H. Chaffe was appointed Special Master in Chancery by the U. S. District Court. See also V. 113, p. 849.

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.

Tentative Settlement Plan.—For details, see V. 112, p. 2537; V. 113, p. 71. See also V. 113, p. 1251.

Reorganization.—In Jan. 1922 a plan for the reorganization of the American Cities Co. was formulated (see that co. below) which excluded this co. from participation therein, American Cities holdings of the co.'s securities under the plan being transferred to the Chase Nat. Bank. For further details see V. 114, p. 79. See V. 114, p. 1534, for statement by committee for gen. mtge. 4½% bonds regarding reorganization of New Orleans Ry. & Lt. Co.

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. Comprises all the street railway, gas, electric lighting and power business (with the exception of that furnished by the Consumers' El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 & June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec. 31 1919 owned the following stocks. We show also the total amounts outstanding of each issue:

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2,500,000	$2,473,900
" " " common	5,000,000	4,869,600
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,600,000
" " " " " " common	2,500,000	2,498,900
St. Charles Street RR. Co	953,300	952,100
Orleans RR. Co	234,700	234,350
N. O. & Pontchartrain RR. Co	349,800	349,300
N. O. Gas Light Co	5,250,000	5,211,300
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300
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 ¾% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. voted to consolidate under the same name and with the same capitalization as the present New Orleans Ry. & Light Co., but an injunction was secured by certain stockholders of the N. O. City RR. restraining the merger. 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 1933; 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.

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On Oct. 27 1916 renewed contract with City of New Orleans for lighting for 10 years from completion of system provided therein.

Extension of Notes.—In June 1918 holders of the $4,000,000 6% debentures due June 1 1918 were requested to exchange same on a $ for $ basis for new 1-year 7% notes due June 1 1919, but callable at 100 and int. on 30 days' notice. V. 106, p. 2649. The June and Dec. 1st 1919 int. on this issue had not been paid to April 1 1920. 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. V. 109, p. 1462. 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 conditioned upon the extension of the $4,000,000 debentures due June 1 1918. V. 107, p. 82. The int. on this loan is paid regularly. The principal was due on June 1 1919, but the War Finance Corp. expressed its willingness not to press payment of same at that time. As of Oct. 1 1920, the total of the debt had been reduced to $430,000 and the receiver was auth. to pay $25,000 monthly to the War Finance Corp. so that this amount could be wiped out quickly. V. 110, p. 765.

Interest Payments.—The July 1 1919 coupon on the co's gen. mtge. 4½% bonds was paid in Sept. 1919 with int. for 3 mos. and the Jan. 1 1920 coupon together with int. for 3 mos. in Mar. 1920. The receiver having announced that advantage would have to be taken of the period of grace allowed for the payment of the July 1 1920 int. on the gen. mtge. 4½%, the bondholders' committee named below offered to advance the payment due upon such bonds as had been deposited with it. V. 111, p. 189. This int. was paid by the receiver, however, on Sept. 28 1920. V. 111, p. 1370, 1566. Interest due Jan. 1 1921 on these bonds was paid March 31 1921. V. 112, p. 1399. The int. due July 1 1921 paid Sept. 30 1921.—V. 113, p. 1471. Compare V. 113, p. 71. Jan. 1 1922 coupon in default. See statement by protective committee in V. 114, p. 1534. The int. on all underlying companies' bonds was at last accounts being paid promptly on date due. Past due interest on the ref. & gen. lien 5s had not been paid to Oct. 1 1920.

The following committee of bondholders has been formed and has called for deposits. The bonds included in the committee's call for deposits are as follows: New Orl. Ry. & Lt. Co. gen. M. 4½s, St. Charles St. RR. 1st M. 4s, Edison Elec. Co. 1st M. 5s, New Orl. & Carrollton RR. 1st M. 5s, New Orl. City & Lake RR. cons. 5s, New Orl. City RR. gen. M. 5s, New Orl. Power House Co., Ltd., 1st M. 5s, Merchants El. Lt. & Pow. 1st M. 5s, and Canal & Claiborne RR. 1st M. 6s. V. 108, p. 269. The coupons on the above issues excepting the N. O. Ry. & Lt. gen. mtge. 4½s (see above) were (up to Oct. 1 1920) being paid promptly on date due.

Bondholders' Committee.—Chairman, R. S. Hecht; Vice-Chairman, Crawford H. Ellis, J. P. Henican, Geo. W. Dodge, Jos. P. Butler, Mortimer N. Buckner, Eli T. Watson and P. H. Saunders; Sec., D. Allen Johnson, Hibernia Bk. & Tr. Co. Depositaries: Hibernia Bank & Trust Co., Interstate Trust & Banking Co. and Canal-Comml. Trust & Savings Bank, all of New Orleans, and the New York Trust Co., N. Y. V. 108, p. 172, 269, 379; V. 111, p. 189; V. 113, p. 1773; V. 114, p. 1534.

In addition 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. Depositaries: 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.

Committee for One-Year 7% Notes.—Chairman, Clarence L. Harper, F. H. Barclay, J. A. Cauldwell, Chas. Counselman, William S. Evans, John Y. G. Walker, Joseph Wayne Jr.; Sec., T. Homer Atherton, 325 Chestnut St. Phila., Pa. Depositaries: Fidelity Trust Co., Phila.; Central Union Trust Co., N. Y. City. V. 108, p. 579.

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. Cage 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. See also V. 114, p. 1408.

Fares—Valuation, &c.—For report of special masters investigating the trolley problem, placing a valuation of $41,500,000 on the railway property and recommending an 8-cent fare, service-at-cost, &c., see V. 111, p. 1370, but compare V. 111, p. 1472, 1566; V. 112, p. 470. Valuation by F. W. Ballard in Aug. 1921 will be found in V. 113, p. 1053. Compare V. 113, p. 533. On Oct. 21 1920 the company began charging an 8-cent fare, which rate was to continue in effect for 6 months under the terms of a new ordinance. V. 111, p. 1661. On April 11 1921 the Commission Council adopted an ordinance giving the receiver the right to charge a 7½-cent fare beginning April 21 1921. The Court, however, has authorized the receiver to reject this ordinance and has granted the co. a temporary injunction restraining the Council from interfering with the collection of the 8-cent fare. V. 112, p. 1866; V. 113, p. 2373. Compare V. 112, p. 1741.

City's Offer for Gas Plant Rejected.—In Feb. 1920 the New Orleans Gas Light Co. rejected the city's offer of $5,250,000 for its plant and mains. V. 110, p. 871. Compare V. 110, p. 261 and valuation in V. 111, p. 74.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	---------	$20,000,000	See text
Pref 5% $10,000,000 ($100) non-cumulative	----	5 Q-M	10,000,000	See text
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) c*tf	1905	4½ g J-J	17,544,000	July 1 1935
		Interest at New York Trust Co., Trustee, or at office of company.		
N O Ry & Lt Co ref and gen lien mtge $50,000,000 ($1,000 & $100) gold c*tf	1909	5 g M-N	6,117,700	Nov 1 1941
		Empire Trust Co., N. Y. Trus. Int. at Guaranty Trust Co., N. Y.		
One-year notes	1918	7%	3,525,000	Past due
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1898	4-5 g J-J	3,200,000	July 1 1943
		Int. payable at office of company. Fidelity Trust Co., Louisville, Trustee.		
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	2,358,500	Jan 1 1943
		Subject to call for sinking fund at 110. Columbia Trust Co., Louisville, Trustee. Interest payable at office of company.		
N O Power-house mortgage gold $200,000 ($1,000) ctf	1901	5 g J-J	200,000	July 1 1943
		Fidelity Trust Co., Louisville, Trustee. Interest at office of company.		
N O & Car con M $2,000,000 ($500 & $1,000) ntf	1899	5 F-A	1,918,000	Feb 1 1933
		Interest at office of company.		
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
		Interest at office of company.		
Edison Elec of N O 1st M ($1,000) a f $2,500,000 c*tf	1899	5 J-J	2,172,000	Jan 2 1929
		Int. at American Trust Co., Boston, Trustee.		
Merchants' Elec Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000	July 1 1929
		Int. at Merch. L. & Tr. Co., Chicago, Trus.		
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J	375,000	Jan 1 1952
		Interest at office of company.		
Equip lease oblig's $199,000 ($500 and $1,000) tf	1914	6 A-O	100,000	Oct 1 1924
		Int. at Fidelity Trust Co., Phila., trustee.		
Receiver's certifs., ($1,000)	1920	7 M-N	750,000	--------
		Int. at Girard National Bank, Phila., Pa.		

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per ann. of bonds out.

A sinking fund of $15,000 annually, since Jan. 1 1921, is provided for the redemption of Canal & Calib. 6% bonds.

Of the $30,000,000 general mortgage of the New Orleans Railway & Light Company, $958,000 are pledged under the general & refunding mortgage 5s, $29,000 are in treasury and $11,469,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. lien mtge. bonds are reserved to retire the Gen. Mtge. 4½% 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 since Nov. 1 1919 on any interest date at 105 and interest on 6 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. & i., in France. The equipment lease obligations are guar., p. & i., by the N. O. Ry. & Lt. Co. Subject to call at 102½ and divs.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ⅜%; none to Jan. 1911 when 2½% was paid; April, 1¼%; same rate quar. to and incl. Oct. 1917. Jan. 1918 div. omitted (V. 106, p. 86). On com., first div., 1%, paid July 1912; in 1913, Jan., ½%; June, 1%; in 1914, Jan., ½%; April, ½%; June, ½%; Dec., 1%. In 1915, March, ½%; Dec., ½%. In 1916, Dec., ¼%. None since.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.).	Interest, &c.	Reserves.	Balance, Surp. or def.
1921	$14,811,553	$4,043,320	--------	--------	--------
1920	$12,627,374	$2,425,833	$2,095,313	$960,000	def.$629,479
1919	11,325,576	3,408,876	2,959,032	500,000	sur. 749,843

ROAD.—Companies controlled operate 62.02 miles of single track, 71.53 miles of double track and 17.04 miles of sidings, &c.; total track, 219.00 miles. Has 698 cars. Rails 58 to 107-lb. T and girder. Gauges, 4ft. 8½ in. and 5 ft. 2½ in. Owns 3 power stations and 8 sub-stations, with 58,700 k. w. generating capacity.

OFFICERS.—Receiver, J. D. O'Keefe; Gen. Mgr., A. L. Kempster; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., A. B. McCoard.—V. 111, p. 1752; V. 112, p. 470, 1399, 1741, 1866, 2305, 2537; V. 113, p. 71, 533, 849, 1053, 1251, 1471, 1773, 2313, 2819; V. 114, p. 79, 410, 1408, 1503.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 19 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.

Reorganization Plan, &c.—In Jan. 1922 it was announced that the committee (see below) for the 5-6% coll. trust bonds had approved and adopted a plan for the reorganization of the co. The plan provides for the formation of a new co. (National Power & Light Co., organized in N. J.) to be under the management of the Electric Bond & Share Co. The committee on Feb. 23 1922 purchased at public auction the securities pledged under the 5-6% coll. trust bonds (V. 114, p. 518). The petition of certain New Orleans pref. stockholders opposing the plan (V. 114, p. 736) for an injunction to prevent the sale was dismissed by Judge Porter Parker in the Civil District Court at New Orleans on Feb. 22 1922. V. 114, p. 946. It is proposed to transfer to the National Power & Light Co. the securities so acquired by the committee, together with certain securities to be acquired from the Chase Nat. Bank, in exchange for certain securities of the New Orleans Ry. & Light Co. held by the committee. The latter co. is not included in the plan. Thus there will be transferred to the new co. the following securities:

(*a*) 20,000 shares capital stock of Houston Lighting & Power Co., 1905. (*b*) 6,015 shares 6% cum. pref. stock and (*c*) 16,175 shares com. stock Little Rock Ry. & Elec. Co., provided that if said company is in receivership or in dissolution at the time of transfer the committee may transfer such rights as pertain in dissolution to said shares. (*d*) 20,500 shares capital stock of Knoxville Ry. & Light Co. (*e*) Such rights as may pertain in dissolution to the 22,303 shares of the pref. stock and the 21,760 shares of the com. stock of Memphis Street Ry. so acquired by the committee. (*f*) Such rights as may pertain in dissolution to the 27,774 shares of pref. stock and 34,954 shares of the com. stock of Birmingham Ry., Light & Power Co. so acquired by the committee. (*g*) All indebtedness of and claims against any and all of said companies and American Cities Co., owned by this committee or to which it is entitled. (*h*) All the 5-6% coll. trust gold bonds of American Cities Co. deposited with the committee stamped to show the payments thereon. (*i*) All or such other assets and rights of the committee as the committee may determine and on such terms as the committee may determine.

Securities to be Issued by Nat. Pow. & Lt. Co. in Consideration of Above Secur's.

(*a*) 18,750 shares of the cum. pref. stock. (*b*) $4,125,000 50-year 7% income bonds dated Jan. 1 1922, with Central Union Trust Co. of N. Y. (*c*) 26,250 shares of its com. stock. (*d*) Its agreement to offer, on such terms and conditions as the committee may approve, to the holders of the pref. stock of American Cities Co. the right to purchase for each full 20 shares of said pref. stock held by them $100 50-year 7% income bonds of new co. with 7 shares of common stock for $242 50, plus interest on the income bond from Jan. 1 1922.

Under the plan depositing holders of the American Cities 5-6% coll. trust bonds will receive the following securities of the National Power & Light Co.: (1) 55% of the principal amount of their bonds in 50-year 7% income bonds; (2) 25% thereof in cum. pref. stock, and (3) 35% thereof in com. stock of National Power & Light Co. (said shares being treated as having a $100 par value for the purpose of applying these percentages).

The plan contemplates the acquisition of the Memphis Gas & Elec. Co., which is in default on certain motrgages. The new co. has therefore contracted to buy the bonds secured by the mortgages now in default and being foreclosed on the properties of Memphis Gas & Electric Co., provided it can so purchase not less than 85% of each senior issue, and, for the bonds so purchased, it will pay 55% of the principal amount thereof in the new co.'s 50-year 7% income bonds, 25% thereof in the pref. stock and 25% in the com. stock of the new co. (such stock being treated as of $100 par for the purpose of applying these percentages). It reserves the right to buy on these terms bonds deposited even if less than 85% of the entire issues. Its contract also covers the purchase for cash of notes secured by bonds issued under the junior mortgage on these properties now being foreclosed. The Electric Bond & Share Co. and Isadore Newman & Son have agreed to provide funds for the purchase of such bonds as are not exchanged in accordance with above terms. For detailed outline of plan and description of securities of new co., see V. 114, p. 76.

Distribution to Bondholders.—See V. 114, p. 1405.

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 (see reorganization plan above):

Committee for Coll. Trust 5-6s.—Chairman, J. K. Newman; Lynn H. Dinkins, Archibald Kains, Lewis H. Parsons, Percy Warner; Sec., H. L. Falls, 212 Carondelet St., New Orleans, La. Depositaries: Mercantile Trust & Deposit Co., N. Y.; Guarantee Trust & Safe Deposit Co., Phila.; Canal-Commercial Trust & Savings Bank, New Orleans. V. 103, p. 577. V. 112, p. 256.

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.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd.
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	96%
Birm. (Ala.) Ry., Lt. & P. Co	3,500,000	79%	3,900,000	90%
Memphis (Tenn.) St. Ry. Co	2,500,000	89%	2,500,000	87%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	1,911,700	85%
Knoxville (Tenn.) Ry. & Lt. Co.	--------	----	2,050,000	100%
Houston (Tex.) Ltg. & P. Co. 1905	--------	----	2,000,000	100%
Total	$16,750,000		$32,361,700	

Detailed statements for all the above companies will be found under the respective cities in this publication **except** *the Houston Lighting & Power Co., whose return is given below:*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	---------	$16,264,700	---------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	See text
	Red. at 110 and accumulated dividends.			
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	7,500,000	July 1 1919
	Int. in New York or New Orleans.			
1-year deb notes	1917	6%	3,000,000	July 1 1918

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exch'ge

Bonds.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date $2,500,000 were retired by lot at par and int. on July 1 1916. Majority, stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285. (See reorganization plan above.)

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083) 1916, 3%. Jan. 1917, 1½%; none since. V. 104, p. 2552.

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Earnings of American Cities Co. System—12 Mos. end. Dec. 31.

OPERATING COMPANIES.

Calendar Year—	Gross Earnings.	Expenses, Taxes, &c.	Net Earnings.	Interest, Disc., &c.	Balance, Surplus.
1920	$26,856,880	$20,144,678	$6,712,202	$6,570,183	$142,019
1919	22,978,738	16,067,800	6,910,937	5,957,001	953,935
1918	18,111,806	13,532,694	4,579,112	4,048,892	530,220
1917	16,670,444	11,145,998	5,524,446	3,895,499	1,628,947

HOLDING COMPANY.

	Total Income.	Net (after Taxes, &c.)	Bond Interest, &c.	Pref. Div. (8%).	Balance, Deficit.
1920	$175,848	$88,695	$668,054	------	def.$579,359
1919	147,676	64,095	672,365	------	def. 608,269
1918	511,656	201,442	630,000	------	def. 428,558

OFFICERS.—Chairman of Board, J. K. Newman; Pres., Francis T. Homer; V.-Ps., D. D. Curran, J. S. Pevear and Percy B. Warner; Sec.-Treas., Miss M. McGrath.—V. 108, p. 1273, 2021; V. 111, p. 2137; V. 112, p. 256; V. 113, p. 2080; V. 114, p. 76, 195, 518, 736, 946, 1405.

(a) **Houston Lighting & Power Co.**—Controlled by the American Cities Co.

Reorganization Plan.—See American Cities Co. above.

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, Harrisburg, West Houston and all suburbs. *Franchises* in nearly all cases are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Preferred $500,000	----	-------	500,000	----------
Common $2,500,000 ($100)	----	---------	$2,500,000	----------
First mortgage $5,000,000 ($1,000) gold c*	1911	5 g A-O	1,903,000	Apr 1 1931

Whitney Cent.Tr.&S.Bk.,New Orl.,Trustee.

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915 $1,208,000 in treasury.

EARNINGS.—For 12 months ending Dec. 31:

	Gross.	Net (after Taxes).	*Charges.	Surplus.
1920	$1,586,097	$557,561	$250,978	$306,582
1919	1,301,612	302,148	124,301	177,846

* Includes City of Houston participation in profits.—V. 103, p. 1891; V. 107, p. 505; V. 114, p. 85, 1658.

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 $315,000 per annum, which provided 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 as of Aug. 1 1919, separating the co. from the receivership of the N. Y. Railways. The co. is now operated by its stockholders. Transfers are neither given nor accepted. V. 109, p. 1271; V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used between 158th St. and Cortland St. V. 67, p. 178, 956.

Suit.—On Aug. 23 1921, the co. brought suit against the 6th Ave. RR., the N. Y. Rys., and others to obtain judgment for an immediate partition and distribution of the property known as "Church Farm." For details see V. 113, p. 960.

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.

In March 1922 the co. obtained a mortgage loan from the Farmers' Loan & Trust Co. on certain real estate. V. 114, p. 1179.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1929

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Red. any int. day. V. 97, p. 1503.

EARNINGS.—For cal. year 1921, gross, $1,218,345; net, after taxes, def.$141,062. In 1920, gross, $1,032,915; net, after taxes, def.$315,164.

ROAD.—Total track owned and operated, 20.839 miles.—V. 109, p. 1272; V. 112, p. 2413, 2747; V. 113, p. 960, 2719; V. 114, p. 1179.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK & HARLEM RAILROAD.—Underground electric railroad.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

Objections to Valuation of Transit Commission.—V. 114, p. 1287.

For bal. sheet and statement by President of co., see V. 114, p. 410, 854.

EARNINGS.—For cal. year 1921, gross, $1,659,245; net, after taxes, $104,677. For 11 mos. ending Dec. 31 1920: Gross, $1,403,929; net, after taxes, def. $69,631. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 106, p. 499; V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360; V. 114, p. 410, 854, 1287.

NEW YORK RAILWAYS CO.—Underground trolley.

The Interborough Consolidated Corp. owns $15,054,600 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 $36,806. 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. RR. from the receivership of the New York Railways Co. The order instructed the receiver and the Eighth Ave. RR. 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. (This order was modified on Sept. 26 1919, and, effective Oct. 1 1919, all transfers between the Eighth Ave. RR. and the New York Rys. Co. were discontinued.—Ed.) Compare V. 109, p. 1079. On Sept. 11 1919 Judge Mayer resolved to return the *Ninth* Ave. RR. to its owners. V. 109, p. 1080. Effective Jan. 31 1920, Judge Julius M. Mayer ordered the Fourth & Madison Ave. Line, which had been leased to the company, returned to its parent company, the New York & Harlem RR. V. 110, p. 360. The 1st real estate and refunding bondholders have asked the receiver to surrender four more leases, viz., B'way & 7th Ave., Sixth Ave., Christopher & 10th St. and Bleecker St. & Fulton Ferry. Hearing on this question has been set for May 2 1921. V. 112, p. 1144.

On Sept. 27 1920 the co. was in default of the following interest. We give in each case the earliest coupon in default:

Due April 1 1919.	*Due March* 1 1920.
*South Ferry 1st M. 5s.	Lex. Ave. & Pav. Fy. RR. 1st M. 5s.
Due July 1 1919.	Columbus & Ninth Ave. 1st M. 5s.
New York Rys. 1st R. E. & Ref. M. 4s.	
New York Rys. 4% conv. scrip.	

x Principal of $350,000 also past due.

The co. is also in default of the payment of the following and subsequent rentals (either in the form of dividend rental or fixed rental):

Due Jan. 1 1919.	*Due May* 1 1919.
Bleecker St. & Fulton Ferry RR.	42d St. & Grand St. Ferry RR.
Broadway & Seventh Ave. RR.	23d St. Railway Co.
Due April 1 1919.	The co. for a time was in default of
Christopher & 10th St. RR.	rentals due on the Eighth Ave. RR.,
Sixth Ave. RR.	the Ninth Ave. RR. and the N. Y. &
	Harlem RR. but these co.'s have been
	dropped from the system as elsewhere noted.

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) Madison St. line from Grand St. ferry to Chambers St. ferry via Madison St., Chambers and Duane Sts.; (c) 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 a bus system was installed over these routes by the city. On June 18 1920, however, an injunction was issued restraining the city and others from operating buses which parallel the co.'s lines. See V. 110 p. 2658 under "Rapid Transit in N. Y. City." The Delancey St. line was also abandoned at that time but service was restored on Feb. 1 1920 by order of the Court. V. 110, p. 562. See also V. 111, p. 189. On Mar. 6 1920 ceased operating through cars over the Williamsburgh Bridge. Operation of the following lines has also been abandoned: The Amsterdam Ave. branch of the Sixth Ave. line, the Amsterdam Ave. branch of the Broadway line, and the through Columbus-Lexington Ave. service of the Broadway line. A new line operating from Columbus Ave. and 65th St. to 146th St. and Lenox Ave. has been established, operating via Columbus Ave., 109th St., Manhattan Ave., 116th St. and Lenox Ave. V. 111, p. 1746.

Maintenance & Depreciation Reserve.—In Oct. 1919 Judge Mayer, in the U. S. Dist. Court ordered the receiver to set aside 38% of the gross transportation revenue as a maintenance and depreciation reserve, following the report (V. 110, p. 75) of Stone & Webster which stated that, under existing conditions it would take 37.4% of the revenue to go as far in the way of maintenance work as was done with 20% in 1914, the old figure V. 109, p. 1610.

Receiver's Reports.—The receiver has issued two reports which cover fully the status of the system. A resume of these will be found in the "Chronicle" under the following references: V. 111, p. 1766; V. 112, p. 1024, 1137.

Statement by Judge Mayer.—V. 109, p. 1273.

Report to Court by Stone & Webster.—See V. 110, p. 75. Compare V. 109, p. 1080.

Appraisal.—Stone & Webster in a separate report to the Court estimated the reproduction cost of the co.'s property as of June 30 1919 at $112,526,657, after deducting $31,528,520 for depreciation. V. 111, p. 1746.

Valuation Report of Transit Commission.—For extended outline of this report issued in Feb. 1922 see V. 114, p. 803.

Objections to Valuation of Transit Commission.—V. 114, p. 1287.

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. 2433. See also V. 111, p. 74. In Sept. 1919 the Guaranty Trust Co. of N. Y., as trustee, filed a bill to foreclose the 1st real estate & ref. mtge. V. 109, p. 1273. See also V. 110, p. 1643. In Aug. 1920 Judge Mayer adjourned until Nov. 9 1920 the proposed sale under the proceedings brought by the Guaranty Trust Co. V. 111, p. 793. Since then the sale has been postponed from time to time.

Mortgage Opinion.—For opinion of Federal Judge Mayer in Nov. 1921 as to what property is covered by the 1st M., see V. 113, p. 2406.

Sale of Real Estate.—On Sept. 17 1920 the receiver was auth. to sell for $2,500,000 the co.'s car barn between 32d & 33d Sts. and Park and Lexington Aves.; also certain other property. A claim of lien against this property was filed by the bondholders' committee for the Columbus & 9th Ave. RR. 1st 5s of 1893. V. 111, p. 1852. A like claim was filed in the interest of the holders of the South Ferry Ry. 1st 5s of 1889 by the stockholders' committee for the B'way & 7th Ave. RR. V. 111, p. 1851. On Nov. 9 1920 three parcels of real estate were sold at foreclosure in part satisfaction of the 1st real estate & ref. mtge., the aggregate price of the three parcels being $380,000. The real estate holdings comprising the properties located at 4th Ave., Lexington Ave. and 32nd Sts., on which the Court had placed an upset price of $2,500,000, also the property on Madison Ave. from 85th to 86th Streets, found no bidders and the sale has been adjourned from time to time. V. 114, p. 1766; V. 111, p. 1950; V. 114, p. 1535. On Feb. 16 1922, however, the property on Madison Ave. from 85th to 86th Sts. was sold at auction to M. Turner Brockway for $925,000. V. 114, p. 738, 1063.

Special Franchises and Real Estate Sold to Satisfy Tax Liens.—V. 109, p. 1366.

Purchase of Franchise Tax Liens by City.—See V. 112, p. 2414.

Committee for Adjustment Mortgage Income 5s.—John Candler Cobb, Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 16 Wall St. Depositary: 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 Bway., N. Y. City. Depositary, Guaranty Trust Co., N. Y. V. 108, p. 1061. Deposits were called for and up to Oct. 1919 "a large majority" had been deposited with the committee. V. 109, p. 1610. Compare V. 108, p. 2023; V. 109, p. 1273.

Committee for Lexington Ave. & Pasonia Ferry 1st 5s.—F. J. Fuller, N. Y.; A. R. Horr, Reginald Foster; Sec., Chas. E. Sigler, 80 B'way, N. Y. City. Depositary: Central Union Trust Co., New York. V. 110, p. 2658; V. 111, p. 294.

Committee for Columbus & Ninth Ave. RR. 1st 5s.—C. Robert Adams, Frank Colman, G. E. Warren; Sec., Arthur N. Hazeltine. Depositary: Columbia Trust Co., N. Y. V. 111, p. 74; V. 114, p. 1286.

Tort Creditors' Committee.—Chairman, Samuel Seabury, John V. Bouvier Jr., Robt. H. Ernst, Charles Steckler. V. 108, p. 2241.

Valuation by Stone & Webster.—V. 110, p. 562.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Avenue Railway and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This line ceased operating on Oct. 4 1919).

On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crosstown RR. (incl. lease of the old Christopher & Tenth St. RR.) at foreclosure for $2,114,000. V. 107, p. 402, 501, 906.

On Nov. 30 1914 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. $507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. Has acquired 8,536 shares of the stock of the Bleecker St. & Fulton Ferry RR. at $28 50 per sh.

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

Proposed Consolidation, &c.—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. See also V. 110, p. 971; V. 111, p. 589, under same caption.

Merger Plan, &c.—For plan of Transit Commission announced Sept. 30 1921. See V. 113, p. 1471.

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.

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 received 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

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for authority to charge 3 cents for such transfers. V. 109, p. 172, 270, 371, 477. See also V. 111, p. 189. 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." A writ of certiorari obtained on Nov. 17 1919 by Corporation Counsel Burr calling for a review of Commissioner Nixon's action in abolishing free transfers on the co.'s lines and on the lines of the B. R. T. (V. 109, p. 1987) was quashed by Justice Greenbaum of the Supreme Court on March 16 1920. V. 110, p. 1188.

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. 1918 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,000 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stopless 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 Met. St. Ry. Gen. & Coll. Tr. M. Bonds.—V. 106, p. 1344.

For distribution of sum received by this co. from the settlement of the Metropolitan St. Ry. receivership, see V. 105, p. 2272.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. 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.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	----	----	$17,495,060	----------
1st real est & ref mtge gold (see text) c*&r*tf	1912	4 J-J	18,061,290 Guaranty Trust Co., New York, Trustee.	Jan 1 1942
Convertible scrip	----	4%	2,250	----------
Adjust inc M $33,000,000 g non-cum (see text) c*&r*tf	1912	5 A-O	30,609,487 Farmers' Loan & Trust Co., N. Y., Trustee.	Jan 1 1942

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.

aLexington Ave & Pavonia Ferry 1st M gold c*&rntf	1893	5 g M-S	5,000,000 Interest at office of company in New York.	Sept 1 1993
aColumbus & Ninth Avenue first mortgage gold c&rntf	1893	5 g M-S	3,000,000 Columbia Tr. Co., N. Y. City, Sub. Trustee.	Sept 1 1993
aSo Fy 1st gu $350,000($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	----	5 J-J	1,500,000	July 1 1924
aCentral Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Bills payable June 30 1918	----	----------	400,000	----------
Company separately operated—				
a34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1995
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	z$8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.	1898	4 A-O	210,000	Oct 1 1923
*Eighth Ave certs of indebt.	1914	6 F-A	750,000	Feb 1 1929
Twenty-third St RR mtge	1912	5%	1,500,000	Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. (but see under separate heading above). z There are also outstanding $1,500,000 B'way & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York 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 mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915, April, $17 69 (1.769%); Oct., $13 70 (1.37%). In 1916, April, $31 94 (3.194%). Oct., $19 81 (1.981%). None since. See V. 106, p. 929.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Christopher & 10th St. 1st 4 4s.—Originally fell due Oct. 1 1918, but were 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 Platzek on April 17 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2560. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue 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:

June 30 Year—	b1919-20.	1918-19.	1917-18.
Revenues—			
Passenger fares	$10,934,325	$11,606,853	$11,615,248
Advertising privileges	187,379	225,000	262,500
Rentals	125,203	27,359	35,898
Miscellaneous	1,663	554	340
Total operating revenue	$11,248,570	$11,859,766	$11,913,986
Non-operating revenue (net)	576,775	554,078	627,118
Total revenues	$11,825,346	$12,413,844	$12,541,103
Total operating expenses and taxes	$12,474,731	$11,165,773	$9,295,646
Net income	def.649,386	1,248,071	3,245,457
Deduct—Interest	1,396,222	1,310,538	1,286,296
Rents	1,739,394	2,066,209	2,098,884
Other	307,890	46,282	13,909
Total fixed charges, &c	$3,443,506	$3,423,029	$3,399,091
Net corporate deficit	$4,092,892	$2,174,958	$153,633

b The 8th-Ave. RR. Co. from Aug. 1 1919, the 9th Ave. RR. Co. from Oct. 1 1919 and the N. Y. & Harlem RR. (surface lines) from Feb. 1 1920 report separately. Figures shown here include the foregoing companies but no attempt has been made to eliminate inter-company transactions.

Latest Report.—For year ending June 30 1921, total rev., $9,391,115; net, after taxes, $205,641; int., rents, &c., $2,825,131; net corp. def., $2,619,490.

For cal. year 1921, gross, $9,526,850; net, after taxes, sur.$87. In 1920, gross, $8,688,626; net, after taxes, def.$699,512.

For results of operations under receivership, see reports appearing in V. 111, p. 1746; V. 112, p. 1024, 1137; V. 114, p. 849.

ROAD.—On June 30 1918 owned 42.756 miles of track, of which 29.580 miles were underground electric and 13.176 miles storage electric; leased 96.646 miles (92.788 underground electric and 3.858 storage electric); operates under agreement 11.615 miles (11.138 underground electric and 0.477 storage electric); total track, 151.017 (133.506 underground electric and 17.511 storage electric. As of June 30 1920 the receiver stated that of this mileage only 95 miles remained in his possession and of this only 80 miles were being operated. V. 111, p. 1746. 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 11 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1,615 miles of single-power transmission ducts.

OFFICERS.—Receiver, Job E. Hedges; Gen. Mgr. for receiver, Frank Hedley; Sec. for Receiver, F. T. Wood; Treas., J. H. Campbell; Gen. Atty. for Receiver, J. L. Quackenbush. Gen. offices, 165 Broadway, N. Y.—V. 112, p. 1144, 1283, 1978, 2414, 2643, 2749; V. 113, p. 293, 629, 961, 1471, 2406; V. 114, p. 306, 738, 849, 1063, 1180, 1287, 1535, 1766.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

The New York Railways owns 8,536 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, 1½% per annum on stock, taxes and corporate expenses of $600.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s. ntf	1,000	4 g J-J	700,000 Guaranty Trust Co., New York, Trustee.	Jan 1 1950

Of the $900,000 stock outstanding, $853,600 is owned by the N. Y. Railways Co.

ROAD.—Owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496, 1522, 2364.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

Receivership.—In Oct. 1919 Job E. Hedges was made receiver for the co. for the purposes of the foreclosure suit noted below. V. 109, p. 1366.

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.

The following committee has been formed to protect the interests of the minority stockholders:

Stockholders' Committee.—C. Robt. Adams, Joseph Walliker, Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depositary: Columbia Trust Co., 60 B'way, N. Y. City. Deposits have been called for. V. 110, p. 464; V. 109, p. 2355.

Committee for South Ferry 1st M. 5s.—C. W. Beall, P. C. Krauthoff; Sec., Fredk. S. Burroughs, 56 William St., N. Y. City. Depositary, Central Union Trust Co., N. Y. City. V. 108, p. 1166.

Committee for B'way & 7th Ave. 1st Cons. Mtge. 5s.—Chairman, Harold B. Thorne; G. W. Benson, Frank Coenen, Robt. Kelly Prentice, Joseph P. Bradshaw, Roger H. Williams; Sec., Jas. F. McNamara, 60 Wall St., N. Y. City. Depositary, Metropolitan Trust Co., N. Y. Deposits have been called for. V. 112, p. 2747; V. 113, p. 70, 847.

Committee for Broadway Surface Rlt. 1st Mtge. 5s.—Chairman, Louis V. Bright, Edwin G. Jameson, Henry L. Finch; Sec., Robert Smyth, 160 Broadway, N. Y. City. Depositary, Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. V. 113, p. 2310. Deposits have been called for.

Foreclosure.—The proposition of Receiver Hedges to extend the $350,000 South Ferry 1st 5s, due April 1 1919, for one year (with interest) was declined. On Sept. 30 1919 the Guaranty Trust Co., N. Y., brought suit in the U. S. Dist. Court to foreclose a mortgage for $1,500,000 made in 1883 by the B'way & 7th Ave. RR. Co., of which it is now successor trustee. The bonds secured by this mortgage fell due June 1 1904 and were then taken up without cancellation and later, in 1912, when the N. Y. Rys. Co. made its 4% 1st Real Est. & Ref. Mtge. they were pledged as part security thereunder as shown in V. 94, p. 978. This foreclosure suit we are informed was brought for the purpose of protecting the right of the 4% bonds as against the $350,000 mortgage of the South Ferry Rlt. This last mortgage is the only underlying security of the N. Y. Rys. Co. which is in default and the holders of the bonds issued thereunder have been threatening foreclosure; hence this counter suit. V. 109, p. 1366; V. 113, p. 1154. Compare V. 109, p. 1273.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Broadway Surface first guar.	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000. ntf	1,000	5 g J-D	8,150,000 Int. at Guaranty Trust Co., N. Y., Trustee.	Dec 1 1943

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 111, p. 1851; V. 112, p. 2747; V. 113, p. 70, 847, 1154, 1250, 2310.

(3) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown (purchased July 24 1918 by New York Railways at foreclosure) April 26 1890 for unexpired term of its charter at 8% on stock, interest on bonds, taxes, &c., and not more than $1,500 per ann. for organization exp. The Central Crosstown RR. was purchased by the N. Y. Rys. Co. on July 24 1918. The company's $210,000 1st mtge. bonds are all owned by the N. Y. Railways Co. The bonds originally matured on Oct. 1 1918, but were extended to Oct. 1 1923. 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	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370). ntf	1,000	4 A-O	210,000 Guaranty Trust Co., New York, Trustee.	Oct 1 1923

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. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(5) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

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

(6) 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 7¼% on stock besides all taxes. Stock, $2,000,000; par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 88, p. 946; V. 106, p. 500, 822.

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(7) 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)	----	---------	$1,000,000	---------
First mortgage ($1,000) guar prin & int by N Y Rys. ntf	1896	5 A-O	1,000,000	April 1 1996

Central Trust Co., New York, Trustee.

ROAD.—Track owned is 1.66 miles. V. 71, p. 135; V. 111, p. 794.

(8) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock (in default since May 1 1919), all taxes, assessments, water rents and charges. The New York Railways 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.

Interest.—The int. due July 1 1920 on the co's. impt. & ref. mtge. 5s was not paid until Aug. 1920. V. 111, p. 897. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Impt & ref. mtge $1,500,000 ($1,000) gold guar.....c*	1912	5 g J-J	1,500,000	Jan 1 1962

Bankers' Trust Co., N. Y., Trustee.

Bonds.—The impt. & ref. mtge. bonds are guar. p. & i. by N. Y. Rys. Co and are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102.85, payable semi-annually, with accretions; when $400,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N. Y.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 100, p. 2011, 2168; V. 106, p. 500; V. 111, p. 74, 295, 794, 897, 2521.

THE NINTH AVENUE RR. CO.—A subsurface contact electric road.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., now New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273.

Suit to Recover Rentals.—In July 1921 the company brought suit in the Supreme Court against the 42d St. Manhattanville & St. Nicholas Ave. Ry. and the Third Avenue Ry. to recover $42,000, representing rentals for the use of certain trackage said to have accrued from Oct. 3 1919 to July 1 1921. See V. 113, p. 293, for details.

Stock, $800,000, par $100; dividends Q.-J.

EARNINGS.—For cal. year 1921, gross, $548,827; net, after taxes, def. $219,935. In 1920, gross, $418,731; net, after taxes, def.$150,725.

ROAD.—Cortland St. to 126th St., total track owned and operated 16.235 miles.—V. 109, p. 1080, 1273; V. 113, p. 293; V. 114, p. 739, 1064.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. 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 certfs. was deferred until May 1 1918 (V. 106, p. 1578). October 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the $3,140,000 6% receiver's certificates, the following committee was formed, in July 1919, to protect the interests of the holders. V. 109, p. 1462, 2357.

Committee for 6% Receiver's Certificates.—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow, Jr., Herman D. Kountze, J. E. B. Mitchell; Sec'y., Arthur W. Hutchins, 60 Bway., N. Y. City. Depositaries: Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 $2,787,000 (about 90%) of these certifs. had been deposited with the committee. V. 109, p. 2357.

Foreclosure Suit.—On Dec. 16 1919 a summons and complaint in a suit for the foreclosure of receiver's certificates were filed on behalf of the protective committee (see above). For details see V. 109, p. 2357. The N. Y. Supreme Court ordered the sale of the property under this suit on Sept. 1 1921, but sale has been postponed to Dec. 1 1921. V. 113, p. 732, 1054.

Sale of Real Estate Under Foreclosure.—As a result of foreclosure proceedings against the co., the southwest corner of 2d Ave. and 127th St., a vacant plot, was sold at auction in 1921. Compare V. 112, p. 163.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

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.

Objections to Valuation of Transit Commission. V. 114, p. 1288.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certfs.....cntf	1,000	6 A-O	3,140,000	See text.
		Callable at 100 and interest.		
Debentures of 1889.....ntf	1,000	5 J-J	89,000	Jan 1 1909
First cons M gold $7,000,000 1898 guar p & i end..c*tf	1,000	5 g F-A	5,631,000	Feb 1 1948

Guaranty Trust Co., New York, Trustee.

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30 Year—	Total Receipts.	Net (after Taxes).	Interest.	Rents.	Surplus or Deficit.
1920-21	$961,026	def.$100,981	$188,400	$1,271	def.$290,652
1919-20	870,681	def. 61,498	188,400	1,794	def.251,693

For calendar year 1921, gross, $986,664; net, after taxes, def.$91,835. In 1920, gross, $867,229; net, after taxes, def.$129,674.

ROAD.—Track operated, 23.90 miles.—V. 107, p. 1386; V. 109, p. 1462, 2357; V. 110, p. 563; V. 112, p. 163; V. 113, p. 732, 1054; V. 114, p. 1288.

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Ave. Bridge Co., Hastings Ry. Co., Inc., also the $1,487,000 outstanding 2d M. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry., the $2,164,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation. With the N. Y. Rys., the Coney Island & Bklyn. RR. and the Bklyn. Rap. Trans. Co. controls the Bklyn. & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914, auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a 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 59th St. line. The last-named company is now part of the Third Ave. Ry. system. Issuance of transfers discontinued Jan. 30 1921. 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. 2650.

On Jan. 25 1921 Federal Judge Hough signed an order restraining the city and State officials from seeking to prevent the 59th St. Crosstown line from discontinuing the exchange of transfers with other lines. V. 112, p. 470. The co. has, therefore, discontinued the issuance of transfers. V. 112, p. 746.

Objections to Valuation of Transit Commission. V. 114, p. 1288.

Merger Plan, &c.—For plan of Transit Commission announced Sept. 30 1921, see V. 113, p. 1472.

Bus Franchise Asked.—In July 1920 the co., on behalf of its subsidiary the Dyckman St. Transportation Co., applied for auth. to run a bus line on Dyckman St., Nagel Ave. and 10th Ave. at a 5-cent fare with a 3-cent transfer charge to the Third Ave. line. V. 111, p. 290.

Statement by President Regarding Outlook.—See V. 114, p. 7167.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $16,590,000 ($100)	----	--------	$16,590,000	See text
3d Av *RR* 1st M g ($1,000)-tf	1887	5 g J-J	5,000,000	July 1 1937
		Int. at Farmers' Loan & Tr. Co., N. Y.		
First refund M $40,000,000 gold (see text)....c*&r*tf	1911	4 J-J	21,990,500	Jan 1 1960
		Int. at Central Tr. Co., New York, Trustee.		
Adjust inc mtge $22,536,000 gold (see text)....c*&r*tf	1911	5 A-O	22,536,000	Jan 1 1960
		Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.		

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000, registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 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. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st 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. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930. None to April 1922, when 1¼% was paid. V. 114, p. 948.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

ROAD—*Operated.*	Miles.		Mile.
Third Avenue Ry. Co	27.435	Bronx Traction Co	24.042
Kingsbridge Ry. Co	7.341	N. Y. City Interboro. Ry. Co.	31.64
42d St. M. & St. N. Ave. Ry.	18.946	Southern Boulevard RR	9.2 4
Dry Dock E. B. & B. RR	11.583	Westchester Elec. RR	39.55
Belt Line Ry. Corp	8.264	Yonkers RR	1 826
*Third Ave. Bridge Co	3.631	N. Y. West. & Conn. Trac.	5.973
*Mid-Crosstown Ry. Co	4.217	*Pelham Park & City Isl. Ry	3.283
Union Ry. Co. of N. Y. City	108.371		
		Total	342.900

*Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919

CARS.—Owns 1,135; controls 513; total, 1,648 cars.

REPORT.—Years end. June 30:

	1920-21. $	1919-20. $		1920-21. $	1919-20. $
Total oper. rev	13,499,226	11,752,070	Interest rev	213,486	191,909
Total op. exp	11,037,607	9,284,722	Gross revenue	1,795,787	1,842,317
Net op. rev.	2,461,620	2,467,347	Interest, rents, &c	2,672,395	2,687,713
Taxes	879,319	816,936	Dividends	------	------
Oper. inc.	1,582,301	1,650,409	Deficit	876,611	845,395

Latest Earnings.—For calendar year 1921, gross, $13,883,428; net, after taxes, $1,972,151. In 1920, gross, $12,438,585; net, after taxes, $1,529,724.

OFFICERS.—Pres., S. W. Huff; V.-P., Leslie Sutherland; Sec., Garrow T. Geer; Treas., A. D. Sage; Aud., B. G. Steinetz.

DIRECTORS.—Adrian Iselin, Jr., A. R. Horr, George W. Davison, H. Palagano, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Edward M. Burghard and Alexander S. Webb.—V. 111, p. 2521; V. 112, p. 470, 746; V., 113 p. 72, 1472, 1883, 1979; V. 114, p. 948, 1288, 1767.

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(1) Dry Dock East Broadway & Battery RR.

Receivership Terminated.—On Nov. 23 1917 the receivership begun on Feb. 1 1908 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. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. 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 mtge. bonds, was declared operative in Feb. 1918. Holders of deposit receipts for certfs. of indebtedness received upon presentation thereof to the Union Trust Co. of New York series C registered refunding bonds (convertible into coupon bonds) in the ratio of $59.10 series C bonds for each $100 par value of certfs. of indebtedness. V. 106, p. 715. All the series "B" bonds and $650,839 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-F	$1,200,000	See text
General mtge gold 1892..ntf	1,000	5 g J-D	950,000	Dec 1 1932
		Farmers' Loan & Trust Co., Trustee.		
Gen refund mtge series B	----	4 J-J	528,000	Jan. 1 1960
Gen refund mtge ser C....c&r	$100&c	Text	1,300,200	Jan. 1 1960

Bonds.—Of the general ref. mtge. bonds, $1,500,000 are ser A 5% bonds, of which $950,000 are reserved to retire the general M. 5s, 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.

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ROAD.—11,583 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 mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91. p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61. p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,487,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94. p. 1695.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized $2,500,000	$100	-------	$2,500,000	----------
First mortgage gold 1880..tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.	Interest at Cent. Trust Co., N. Y. City, Trus			
Second mtge income 6s 1885	1,000	6% as earned	See text	Jan 1 1915
$1,600,000----------tf	Cent. Trust Co., N. Y., Trustee.			

ROAD.—18.946 miles of track.

REPORT.—See above.—V. 94. p. 1695; V. 95. p. 679; 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.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchises.—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 exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave companies at intersecting points in said franchise. V. 99. p. 50.

Portion of Line Abandoned.—See V. 113. p. 1252; compare V. 113. p. 72. under caption "Third Avenue Railway."

STOCK AND BONDS.	Par.	Interest.	Outstanding.	Last div., &c.
Stock ($100) all owned by 3d Ave.			$2,000,000	----------
First mortgage 1892 gold..tf.	1,000	5 g F-A	2,000,000	Aug 1 1942
	Int. payable at Central Tr. Co., N. Y. City			
Guaranteed Loans—				
Westchester 1st M gu p & l gold 1893----------ntf	$1,000	5 g J-J	500,000	July 1943
	Int. at Bankers Tr. Co., New York, Trus.			
Southern Boulevard RR 1st gold 1895----------tf	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., New York, Trustee.			
Yonkers RR first mortgage---	----	-------	See below	----------

ROAD.—Operates 108.371 miles of track.

REPORT.—See above. V. 99. p. 50. 1971; V. 113. p. 1252.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78. p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,100 ($100)	-------	----	------- $58,100	--------

ROAD.—Owns 24.042 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95. p. 112.

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

Fares.—In March 1919 the Yonkers Board of Aldermen allowed the co. to increase fares by 5 cents outside the city limits of Yonkers. On May 26 1919 Judge Morschauser in the N. Y. Supreme Court at White Plains, N.Y., dismissed the suit of a taxpayer for a mandatory injunction to restrain the company from collecting a 10-cent fare. V. 108. p. 1276, 1938, 2242.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & i. V. 67. p. 635. $992,500 stock owned by Third Ave. System.

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

ROAD.—Owns 42.896 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 182d 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 $4,582,400 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.

Application for Authority to Eliminate Transfers.—V. 109, p. 1366.

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

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

ROAD.—31.640 miles of track.—V. 93. p. 1191; V. 94. p. 279; V. 95. p. 544. 1274; V. 109. p. 1366.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95. p. 1331. 1402; V. 104. p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 96. p. 864. 948.

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

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from $600,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1358.

Abandonment.—On April 17 1919 the company was auth. by the P. S. Comm. to abandon the portion of its East Side line from 15th St. to the Battery. V. 107, p. 2474. In March 1921 was auth. by the P. S. Comm to abandon the West Side line south of 42d St., in 10th Ave., West St., and other streets to South Ferry. The rails are to be removed and the streets repaved. V. 112. p. 1398. Compare V. 112. p. 1028.

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

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West. All elec. on 59th St. Owns 26 cars. V. 107, p. 2474; V. 112, p. 1028, 1398.

(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.

Judgments.—In Nov. 1919 judgments against the company, aggregating $231,188, had been entered in the Supreme Court by the Third Avenue Ry. and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track, 4.217 miles.—V. 109, p. 578, 677, 1793.

(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, 3.283 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. 1916 Westinghouse Elec. & Mfg. Co. interests and Samuel Insull of Chicago acquired substantial holdings in the stock and other securities of the company. V. 103, p. 1687.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.	Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.	Las Vegas (N. M.) Transit Co.
Hot Springs Street Ry. Co.	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.
Deming (N. M.) Ice & Elec. Co.	Springfield (Mo.) Traction Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Trinidad (Col.) El. Transm., Ry. & Gas
Hobart (Okla.) Electric Co.	Tucson (Ariz.) Gas, Elec. Light & Power 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 $1,828,500 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $751,200 preferred stock and $2,022,000 bonds of the Springfield Ry. & Lt. Co. and $100 par value of bonds and $86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

Fares.—In Jan. 1921 the N. M. Corp. Comm. auth. the Las Vegas Transit Co., a subsidiary to increase its fares from 6 to 8 cents. V. 112, p. 562

Jitneys Restricted.—In Aug. 1921, the City Council of Aberdeen, Wash., passed an ordinance barring jitneys from all streets served by lines of the Grays Harbor Ry. & Lt. Co., a subsidiary. V. 113, p. 1052. Compare V. 113, p. 960.

Financial Readjustment Plan.—On Jan. 11 1922 the stockholders approved the plan of recapitalization outlined in V. 113, p. 2719, under which the company (1) declared a stock div. of 42% on the 6% cum. pref. stock, payable in like stock, thus clearing up all accumulated divs.; (2) auth. $10,000,000 new 8% cum. 1st pref. stock, with priority over and same voting rights as 6% pref. stock, and red. at any time at $110; (3) changed $5,500,000 com. stock from $100 par to 55,000 shares of no par value; (4) modified terms of the 30-year 1st Mtge. 5s so as to provide for an increase in the int. rate to not exceed 7½%, &c., &c.; (5) created a gen. & ref. mtge. to secure bonds, notes or debentures. For full details of plan, see V. 113, p. 2719; V. 114, p. 197, 305, 947.

In Jan. 1922 the company issued $2,590,000 stamped 30-year 1st lien bonds of 1912 bearing int. at 6%, to retire $1,500,000 6% debentures due March 1 1922, to fund current debt, and to increase working capital. V. 114, p. 197, 305.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 55,000 shares	----	-------	47,500 shs.	----------
1st pref $10,000,000 ($100 cum)	----	8%	-------	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	$3,550,000	See text
First lien s f M $50,000,000 gold $500 & $1,000)----c*	1912	5 M-S	3,963,500	Mar 1 1942
	Columbia Trust Co., N. Y., trustee.			
Stamped 6s----------	1912	6 M-S	2,590,500	Mar 1 1942
10-year gold notes $10,000,000----------	1913	6%	715,000	Dec 1 1923
	1913	7%	725,000	Dec 1 1923
	Columbia Trust Co., New York, trustee.			
General mortgage---	-------	----	-------	See text ----------

Bonds.—Of the first lien sinking fund mtge. $3,963,500 outstanding are 5s and $2,590,500 stamped 6s. The stamped 6s are all or in part payable on any int. date on 30 days' notice at 105 up to and incl. March 1 1932; at 104 thereafter to and incl. March 1 1935, and thereafter at 102. V. 114, p. 197, 305. The remaining first lien sinking fund bonds are issuable for improvements, betterments and acquisitions under certain restrictions. $760,500 retired by sinking fund. Red. as a whole but not in part at 102 and int. Annual sinking fund of 1½% of bonds out March 1 1913 to March 1 1923; 2%, 1923 to 1933; 2½%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage. See V. 94, p. 910, 559. Funds may also be used for improvements. See V. 114, p. 305; V. 96, p. 284. The notes of 1913 were redeemable at 105 on 30 days' notice to June 1 1921; since at par and interest. V. 97, p. 1822, 1583.

Dividends.—On pref.—1½%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref. stock and 1½% in cash, clearing up all accumulations. V. 114, p. 947.

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

Calendar Years—	Gross Earnings.	Net Earnings.	Int. & Disc't.	Cent. Ark. Ry. & Lt. Pf. Div.	Spr. Ry. Div.	Balance, Surplus.
1921	$4,822,242	$1,494,207	$662,295	(7%)$384,000	$52,531	$695,381
1920	4,606,421	1,408,378	670,850	(7%) 84,000	52,500	601,028

ROAD.—Controlled properties operate 74 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom and Craig Colgate; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 112, p. 562; V. 113, p. 960, 1052, 2719; V. 114, p. 197, 305, 521, 854, 957.

(1) Central Arkansas Railway & Light Corporation.

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

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

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

Fare Increase.—In Dec. 1917 the Hot Springs Street Ry. Co. discontinued the sale of 6 tickets for 25 cents and books of 25 tickets for $1 and adopted a straight 5-cent fare. V. 106, p. 1036. In Sept. 1919 the same co. filed a tariff with the Arkansas Corp. Comm. increasing fares to 6 cents, effective Sept. 23 1919. V. 109, p. 981. On Sept. 25 1920 a 7 cent cash fare was placed in effect. V. 111, p. 1752.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000	----	--------	$2,500,000	--------
Pref cum $1,500,000	----	7 Q-M	1,200,000	Mar'22,1¾
First lien $7,000,000 ($1,000, $500 and $100) gold....c*	1913	5 g M-S	1,828,500	Mar 1 1928

Int. at Columbia Trust Co., N. Y., trustee.

Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $453,500 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since to and incl. Mar. 1922.

EARNINGS.—Combined earnings of constituent cos. for cal. years:

Cal. Years—	*Gross.*	*Net.*	*Int. Chgs.*	*Balance.*
1921	$845,857	$301,102	$100,241	$200,861
1920	798,507	309,303	102,424	206,879

ROAD.—Operates 13 miles of track; 60-lb. rails. 39 passenger cars.

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

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

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

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,600,000	----	----	$1,100,000	--------
Preferred $2,000,000 cum	----	7 Q-J	1,001,200	Apr '22, 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd..c*	1911	5 g M-N	2,022,000	May 1 1926

Guaranty Trust o., N. Y., trustee.

Preferred stock is red. at 115 and accrued dividend.

Bonds.—$4,656,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $662,000 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¾%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—	*Gross.*	*Net, aft Tax.*	*Int., &c.*	*Bal., Surp.*
1921	$1,194,922	$365,942	$110,476	$255,466
1920	1,090,788	329,677	126,858	202,819

ROAD.—Operates 23 miles of track; 49 pass. cars and 11 work cars; 60, 70 & 80-lb. T rails. Power station capacity, 3,250 k.w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w.—V. 105, p. 2367; V. 107, p. 1748; V. 112, p. 933; V. 113, p. 2722.

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

Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $3,211,000 bonds outstanding.

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

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

Effective March 12 1922, the company was authorized to abandon service on certain lines. V. 114, p. 1065.

ROAD.—Owns and operates 19 4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge.—V. 99, p. 1912; V. 114, p. 1065.

REPUBLIC RAILWAY & LIGHT CO.—A holding company.

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company owns practically all of the common stock of the Pennsylvania-Ohio Elec. Co., formerly the Mahoning & Shenango Ry. & Light Co., and through it supplies 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. The Pennsylvania-Ohio Electric Co. also owns urban and interurban railway lines in the same locality. Also controls the Republic Engineers, Inc.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,500,000 ($100)	----	-------	$6,206,000	See text
Pf 6% cum $10,000,000 ($100)	----	Q-J 15	5,191,400	Apr '20, 1½

Stock.—Common stock is held in voting trust

Dividends.—On pref. 1½% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 dividend. V. 110, p. 2568. None since. Quarterly dividends on common of 1%, paid from Jan. 1917 to and incl. July 1918. Oct. 1918 dividend omitted. V. 107, p. 1193. None since.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1920 report in V. 112, p. 1519):

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Deductions.*	*Divs. on Co. Pf. Stks.*	*Sub Bal., Surp.*
1921	$7,321,680	$1,930,310	$372,378	$1,520,361	$434,335	$347,992
1920	8,420,387	1,863,993	156,219	1,228,977	310,064	481,172

Passengers carried in 1921, 41,097,861, against 55,344,488 in 1920.

PROPERTY, &C.—See Pennsylvania-Ohio Electric Co. below.

EXECUTIVE COMMITTEE.—Edwin Gruhl, F. L. Dame, R. P. Stevens, Robert Lindsay and Harrison Williams.

OFFICERS.—Pres., R. P. Stevens; V.-P's, F. L. Dame; Sec. & Gen. Counsel, Fred'k P. Smith; Treas. & Asst. Sec., L. E. Kilmarx; Asst. Treas., W. C. Ross.—V. 109, p. 578, 1180; V. 110, p. 168, 262, 1743, 2568; V. 111, p. 693, 1084, 1950; V. 112, p. 470, 1519; V. 113, p. 1983, 2506, 2819; V. 114, p. 739.

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(1) PENNSYLVANIA-OHIO ELECTRIC CO.—A subsidiary of the Republic Ry. & Light Co.—(*See Map, page 92.*)

ORGANIZATION.—Incorp. in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Railway & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

Pennsylvania-Ohio Pow & Light Co.	New Castle & Mahon. St. Ry. Co.
The New Castle Electric Co.	New Castle Traction Co.
New Castle Electric St. Ry. Co.	Penna. & Mahoning Valley Ry. Co.
The New Castle & Lowell Ry. Co.	Zellenople Light & Power Co.
New Castle & Lowell Realty Co.	Youngstown Municipal Ry. Co.

Also controls 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 co. then known as the Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngston-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngston & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construc. Co. were transferred to the co. In 1917 acquired the Mahoning County Light Co., oper. a steam-heating plant in Youngstown. In Aug. 1917 co. absorbed the Mah. Valley Ry., the Mah. Val. So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. V. 104, p. 2118. The Sharpsville Elec. Lt. Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. In 1918 the Youngstown & Niles Ry. Co. was absorbed. Some of these properties have since been acquired by the Penn-Ohio Pow. & Lt. Co. which see below.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. 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 company a street railway *franchise* until Dec. 1 1943, which calls for service-at-cost and a 7% return on an agreed valuation. [See V. 112, p. 470, under "Republic Ry. & Light Co."] The fare fixed by this franchise was 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. 268, 378; V. 109, p. 72, 173. Compare V. 107, p. 1004. At last accounts (Nov. 1921) a 9-cent fare and 1 cent for transfers or 6 tickets for 50c. was in effect. The company also sells a weekly pass for $1 25, good for an unlimited number of rides for a period of 7 days. V. 113, p. 2080. In July 1919 similar franchises for 25 years were granted by the cities of East Youngstown and Struthers, Ohio. In Feb. 1920 the company obtained new *franchises* in Miles and Warren under which fares were raised from 5 to 10 cents with tickets at 7 for 50 cents. These rates are to continue for 3 years after which time rates will be decided on a service-at-cost basis. V. 110, p. 562; V. 109, p. 173. A similar franchise has been granted by Girard, Ohio.

Fares.—On Aug. 28 1919 fares between Youngstown and Girard were increased from 5 to 8 cts. and on Jan. 1 1920 to 9 cts. In Mar. 1920 was auth. by the Penna. P. S. Comm. to increase fares in New Castle from 6 to 7 cts. V. 110, p. 1188. Effective July 20 1920, fares between Youngstown and New Castle, Pa., were raised to 50 cts. and between Youngstown and Lowellsville to 20 cts. V. 111, p. 589. Effective Jan. 1 1922, cash fares in New Castle, Sharon, Farrell, Sharpsville, Wheatland and West Middlesex were raised from 7 cts. to 10 cts. V. 114, p. 307.

In March 1922 issued $1,950,000 1st mtge. & coll. tr. 6½% bonds ser. "A", proceeds to be applied to payment and retirement of a maturing issue of bonds [evidently $1,457,000 Pa. & M. V. 1st & ref. 5s, due May 1 1922—Ed.] and to payment of floating debt incurred for additions. V. 114, p. 1535.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $11,000,000 ($100)	----	--------	$10,628,300	--------
Pref 7% cum $10,000,000 ($100)	----	Q-M	4,200,100	--------
1st mtge & coll tr sk fd ($100, $500 & $1,000) gold....c*tf	1922	6½ g M-S	1,950,000	Sept 1 1938
		Bankers Trust Co., N. Y., trustee.		
Pa & M V 1st and refunding mortgage $2,750,000 gold ($1,000)....c*.tf	1902	5 g M-N	1,457,000	May 1 1922
		Int. at Harris, Forbes & Co., New York. U. S. Mtge. & Trust Co., N. Y., trustee.		
New Castle Traction 1st mtge $500,000 gold ($1,000).c*tf	1897	5 g M-N	500,000	May 1 1927
		Int. at Union Trust Co., Pittsburgh, trustee.		
N C Elec Co 1st M $200,000 gold....tf	1897	5 g M-S	200,000	Mar 1 1927
		Int. at Union Trust Co., Pittsburgh, trustee.		
Y-S Ry & Lt 1st M $2,500,000 ($1,000 gold s f..c*.tf	1900	5 g J-J	1,687,000	Jan 1 1931
		Int. at New York Trust Co., N. Y., trustee.		
Mahoning Valley S E first mortgage....tf	1903	5 J-J	67,000	July 1 1923
		Int. at Lawrence Savings & Trust Co., New Castle, Pa., trustee.		
Poland St Ry 1st M $200,000 ($1,000) guar p & i....ntf	1913	5 J-D	170,000	June 1 1923
		Union Trust Co. of Pittsburgh, trustee.		

Stock.—Practically the entire com. stock is owned by the Republic Railway & Light Co. The pref. stock has full voting power. Free of Penn. and Ohio State tax. Callable as a whole at 110 & divs. In addition to amt. shown as outstanding $5,700 has been subscribed for but not yet issued

Bonds.—1st mtge. & coll. tr. 6½% bonds ser. "A" are secured by (1) a 1st mtge. on Youngstown City Lines (not incl. "Park & Falls Line"), subject to $237,000 closed 1st mtge. underlying bonds; (2) pledge of all the bonds and all of the capital stock of New Castle Electric Co. (excepting $200,000 1st mtge. 5% bonds of 1927); (3) pledge of entire outstanding $6,000,000 com. stock of Pennsylvania-Ohio Power & Light Co. An annual sink. fd. equal to 2% of the total amount of ser. "A" bonds issued is provided for to be used for the purchase of bonds of ser. "A" if obtainable at not over 105 and int. up to Mar. 1 1936, and thereafter at not over the respective current call prices. Red. all or part on any int. date on 4 weeks' notice at 110 and int. on or before Mar. 1 1932, and thereafter at 110 and int. less 1½% for each full year elapsed after Mar. 1 1932. Penna. 4 mill tax refunded. Int. payable in N. Y. and Chicago. V. 114, p. 1535. 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, $543,000 have been purchased. The Youngstown-Sharon 1st Mtge. bonds can be called at 115 and int. on any int. date: $753,000 have been acquired by sink. fund. For lien covered by 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.

EARNINGS.—See Republic Railway & Light Co. above.

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and 30 other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and owns 178 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 73,250 k. w. also artificial gas plant in Youngstown; 3 gas holders.

OFFICERS.—Pres., R. P. Stevens; V.-P. & Gen. Mgr., G. T. Seeley; V.-Ps., F. L. Dame and Randall Montgomery; Sec. & Gen. Counsel, F. P. Smith; Treas. & Asst. Sec., E. G. Dunlap; Aud., F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec. & Asst. Treas., L. E. Kilmarx.—V. 112, p. 1867, 2537; V. 113, p. 533, 2080, 2186; V. 114, p. 307, 1535.

(a) Pennsylvania-Ohio Power & Light Co.—(*See Map, page 92.*)—All the common stock is owned by the Pennsylvania-Ohio Electric Co.

ORGANIZATION.—Incorp. in Ohio on or about Oct. 14 1920 and purchased from the Pennsylvania-Ohio Electric Co.—see above (in accordance with the plan outlined in V. 111, p. 1661)—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Elec. Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway lines running from Youngstown, O., to the Pennsylvania-Ohio State Line near Sharon, and also the stocks and bonds owned by that co. in the following companies

Shenango Valley Electric Light Co.	Pennsylvania Power Co.
Sharon & New Castle Ry. Co. (Ohio).	Mahoning County Light Co.
Sharon & New Castle Street Ry. Co.	

The property extend beyond 1940 and practically all those in Pa. are without limit of time.

In Nov. 1921 the co. sold its high-power line in Pennsylvania to the New Castle Electric Co. (see above under "Penn-Ohio Elec. Co.) for $500,000. For details see V. 113, p. 2080.

In Dec. 1921 the co. sold $750,000 8% cum. pref. stock and $750,000 10-yr. 8% bonds due Nov. 1 1930, to reimburse the treasury for expenditures and to provide funds for additional betterments, improvements, &c. V. 113, p. 2407; V. 114, p. 80. Compare V. 113, p. 1574.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock	----	-------	*$6,000,000	--------
Pref cum $15,000,000 ($100)	----	8 Q-F	2,550,000	--------
1st & ref M sk fd $75,000,000 ($100, 500, $1,000 c* and $1,000 r*)....tf	1920	7½ g M-N	13,000,000	Nov 1 1940
		Guarantee Trust Co., N. Y., trustee		
Secured notes ($100, $500 and $1,000) gold....c*tf	1920	8 g M-N	2,931,000	Nov 1 1930
		Central Union Trust Co., N. Y., Trustee		
General mortgage bonds	1920	-------	See text	Nov 1 1930
Underly'g bonds (closed mtges)	----	--------	1,929,000	--------

* Entire $6,000,000 com. stock is owned by the Pennsylvania-Ohio Electric Co.

Stock.—Pref. stock is call. all or in part on any div. date on 30 days' notice at 115 and accrued divs.

Bonds.—$1,929,000 1st & ref. mtge. 7½% bonds are reserved to retire a like amount of underlying bonds and $706,800 are pledged as security for the $2,930,000 8% sec. notes. Add'l bonds may be issued for not exceeding 75% of the cost of add'ns, &c., under certain restrictions. Sinking fund since Nov. 1 1921, payable semi-ann., 1% per ann. to Nov. 1 1930 and 1½% per ann. thereafter to retire these bonds. Call., all or part, at any time on 60 days' notice at 110 on or before Nov. 1 1930; at 107½ during the next 3 years, and at 101 during the last year before maturity; plus accrued int. Penna. 4 mills tax refunded. $3,610,000 general mtge. bonds are pledged as security for the $2,930,000 secured notes.

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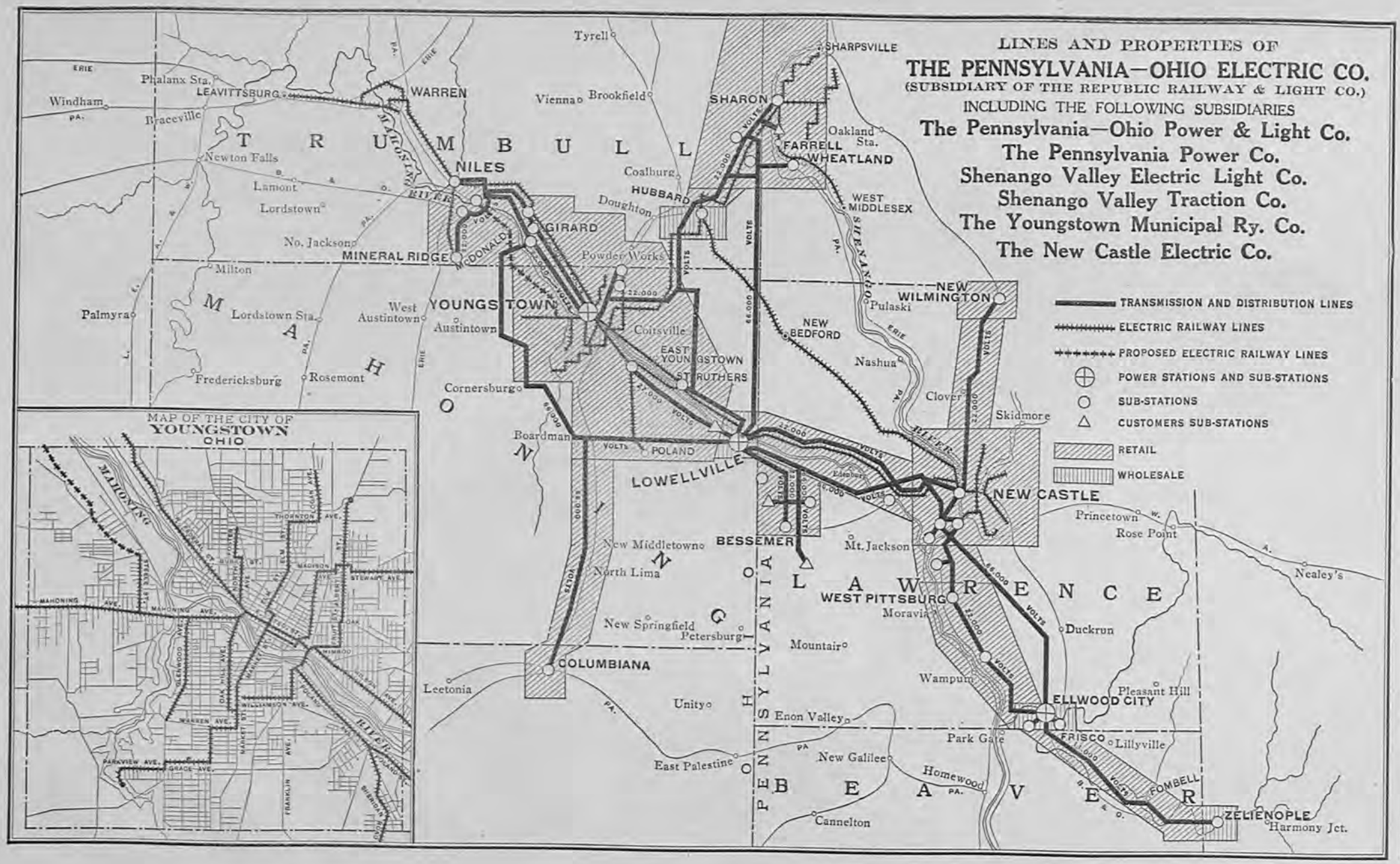

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Notes.—Are secured by deposit of $3,610,000 gen. mtge. bonds and $706,800 1st & ref. mtge. 7½% bonds. Were call. all or part at any time on 30 days' notice at 110 up to Nov. 1 1921, and since at 1 point less each year until maturity, plus int., in each case.

Sinking fund of 3% of the total amount of notes issued, since Nov. 1 1920, to be used for purchase or call and retirement of notes at not exceeding the respective redemption prices. Tax refund in Penna.

PROPERTY.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total 97,666 h. p. present installed generating capacity; transmission lines and distribution systems. Electric railway lines comprise 59.13 miles. Of this mileage 49.35 miles is interurban, of which about 40 miles is on private right-of-way. There are 236 miles of new high voltage electric power transmission lines, and extensive distribution lines in Youngstown, Girard and Struthers, O., Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.—V. 113, p. 1054, 1574, 1983, 2080, 2186, 2313, 2407; V. 114, p. 80.

(THE) UNITED GAS & ELECTRIC CORPORATION.

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

United Gas & Electric Co. of N. J.	Gretna (La.) Lt. & Pow. Co., Inc.,
Lancaster (Pa.) Co. Ry. & Lt. Co.	United Gas & Elec. Eng. Corp. (and
Consumers' Electric Light & Power Co., New Orleans.	through it the Central River Coal & Supply Co. and the Union Gas & Elec. Co. of Bloomington, Ill.)
Harrisburg (Pa.) Light & Power Co.	
Houston (Tex.) Gas & Fuel Co.	

Sale of Oil Properties.—In Feb. 1922 sold the United Central Oil Corp. to the White Oil Corp. for:

(1) 8% cum. conv. pref. stock of the White Oil Corp., par val. $10, call. on any div. date at 115 on 60 days' notice. Conv. into White Oil Corp. com. stock at $20 per share $1,500,000
(2) White Oil Corp. com. stock (no par value) ..... 170,000 shs.
(3) Option for 1 year on 100,000 shares White Oil Corp. com. stock at $15 per share $1,500,000

For further details see V. 114, p. 861, 1065.

Also controls the Elmira Water, Light & RR. Co., which see under "Elmira, N. Y."

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.

In Feb. 1916 $5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the $4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	--------	$12,250,540	----------
1st pref $25,000,000($100)6% cum to Apr 1 '15&7% after	----	Q-J	9,284,800	See text
2d pref $12,500,000 ($100)	----	--------	11,663,500	----------
Collateral trust sink fd gold bonds Ser "A" $15,000,000 ($1,000 and $100) c* tf	1915	6 g A-O	8,965,400	Apr 1 1945
		Int. at Guaranty Tr. Co., N. Y., Trustee, and Penn. Co. for Ins. on L. & Gr. An., Ph.		
Pur money ctfs of indebtedness	----	7%	920,900	See text

Stock.—$168,200 1st pref., $3,000 2d pref. and $16,700 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 888.

Bonds.—$101,200 coll. trust bonds are in treasury and $302,400 (not incl. in amount outstanding) are held in sink. fund; $331,000 have been cancelled and retired; remaining $5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions, $1,053,000 of bonds reported outstanding owned by a subsidiary. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of $25,623,950. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund which began July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa. For description of Purchase Money ctfs. of indebtedness, see under Utilities Oil & Refining Co. below.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, 6%. In 1914, April, 3%. None to Dec. 1915, when 3% was paid. In April 1916 changed div. periods to quar. instead of s.-a., and paid 5¼% in 1916, in 1917, 6¼%.

REPORT.—Calendar years:

Calendar Year.	aIncome for Year.	Profits from Dealings in Securities, &c.	Int., &c., Charges.	Preferred Dividends.	Balance, Surplus.
1921	$1,596,851	$4,893	$710,935	------	$890,809
1920	2,088,555	86,675	763,257	------	1,411,973

a This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not, and includes net receipts from oil properties directly operated. The amount added at the end of 1921 to surplus account of sub. cos. not declared as divs. was $619,064 from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acct. of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $763,512. There was also added to surplus accumulations the sum of $271,744, being the increase in the book value of fiscal assets of one of the subsidiary cos.

EARNINGS.—For 12 mos. ended Dec. 31 1921: Balance of earns. of sub. cos., after deducting fixed chgs., $2,142,154; deduct reserve for renewals and replacements, $5,545,481, and earns. applicable to stock of sub. cos. owned by public, $389,557; bal., $1,157,116; oth. inc., $336,864; total $1,493,980; int. on U. G. & E. Corp. bonds, $558,000; int. on U. G. & E. Corp. ctfs. of indebt., $113,159; amort. of debt disc., $53,978; bal., $768,843.

Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Maint., &c.).	Taxes.	Fixed Charges.	Bal. for Renew., &c.
1921	$11,359,526	$4,624,600	$746,676	$1,745,269	$2,132,655
1920	10,945,219	4,045,922	687,784	1,652,100	1,706,039

OFFICERS.—Pres., E. G. Connette; V.-P., Francis T. Homer; V.-P. & Treas., A. L. Linn Jr.; Sec. & Asst. Treas., J. A. McKenna.—V. 108, p. 380, 1827, 2020, 2242; V. 109, p. 484, 1701, 2440; V. 110, p. 174, 473, 2200; V. 111, p. 598, 1662, 1860; V. 112, p. 569, 1618; V. 114, p. 861, 1065.

(1) United Gas & Electric Co.

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

Cit. Gas & Fuel Co., Terre H'te, Ind.,	Empire W. & P. Co., Col. Spr., Colo.
Colo. Spgs. (Col.) L., H. & Pow. Co.,	Leavenworth (Kan.) L., H. & P. Co.
and through it the Citizens Lt., Ht. & Power Co., Colo. Springs, Colo.	Lockport (N.Y.) L., H. & Power Co.
	Richmond (Ind.) L., H. & Power Co.

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition. In Sept. 1921 disposed of the Wilkes Barre (Pa.) Co.

In March 1919 holders of the Col. Springs Lt., Ht. & Power 1st & Ref. M. 5s due Aug. 1 1920, approved an extension for 1 year of the $300,000 1st M. 5s due April 1 1919 at 7%. V. 108, p. 1277.

Owing to the uncertainty regarding the co's. franchise and the fact that the co's. entire bonded debt matured in 1920, the following committee was formed to protect the interests of the holders of securities of the Colorado Springs Lt. & Power Co.

General Protective Committee.—J. A. Cauldwell, E. G. Connette, E. C. Delafield, T. A. Johnson, John H. Mason, Arthur V. Motron, Jonathan C. Neff, Geo. K. Reilly; Secy., L. H. Cubberley, 306 Chestnut St., Phila., Pa. Depositories: (*a*) 1st M. 5% 20-yr. bonds of Colorado Springs Light & Power Co., as extended at 7%, at Franklin Trust Co., N. Y. City. (*b*) 1st M. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Co. for Insce. on L. & Gent. Ann., Phila. (*c*) 1st & Ref. M. 10-yr. 5% bonds of Colorado Springs Light, Heat & Power Co. at Commercial Trust Co., Philadelphia. (*d*) and (*e*) non-cum. 6% pref. stock and the com. stock of Colorado Springs Light, Heat & Power Co. at N. Y. Trust Co., N. Y. City. Deposits have been called for. For circular of committee see V. 110, p. 1418.

All of the $350,000 Lockport Gas & Electric 1st M. 5s due Feb. 1 1920, were bought in through the medium of bank loans.

In 1920 the Lockport Lt., Ht. & Pow. Co. issued $350,000 8% cum. pref. stock, proceeds being applied to the retirement of a like amount of gen mtge. 7s due Jan. 16 1920.

Neither the Col. Spgs. L., H. & P. 1st M. 5s due Aug. 1 1920, the Col. Spgs. Elec. Co. 1st M. 5s due Apr. 20 1920, nor the Col. Spgs. Lt. & Pow. 1st M. 7s due Apr. 1 1920, had been retired up to time of going to press. Int. at the rate of 7%, however, is being paid on all three issues.

The stockholders on Mar. 27 1922 voted to change the com. stock from shares of $100 par value to shares of no par value. V. 114, p. 1418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common $4,000,000	----	---------	$3,021,000	See text
Stock preferred $1,500,000	----	J-J	1,195,800	Jan '22, 2½
Securities of controlled gas and electric companies—				
Cit G & Fuel 1st M $500,000 tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000($100,$500&$1,000) red as a whole@105&int. tf	1910	5 J-J	568,500	Jan 1 1960
		Int. at New York Trust Co., New York, Trustee.		
Col Spgs El Co 1st M($1,000,000) red at 110 & int. c*tf	1900	7 A-O	1,000,000	Apr 20 1920
		New York Trust Co., New York, Trustee.		
Col Spgs Lt & Pow 1st mtge $300,000($500&$1,000) ctf	1899	7 A-O	300,000	April 1 1920
		Int. at New York Trust Co., N. Y., Trustee.		
Col Springs L H & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000) c*tf	1910	7 g F-A	1,284,000	Aug 1 1920
		Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.		
Leav L H & P 1st M $1,000,000($100,$500&$1,000)c*tf	1908	5 M-S	675,000	Sept 1 1923
		Int. at New York Trust Co., N. Y., Trustee.		
Lock L H & P 1st ref $750,000 ($500 & $1,000) c*tf	1908	5 J-J	750,000	Jan 1 1938
		Int. at New York Tr. Co., N. Y., Trustee.		
Rich L H & P 1st M $3,000,000($100,$500&$1,000)c&rtf red @ 105 & int.	1914	5 M-S	188,300	Mar 1 1939
		Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.		

Bonds.—Citizens' Gas & Fuel first mortgage of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first and refunding mortgage bonds, $283,000 are reserved to retire underlying bonds and $1,148,500 are for acquisitions, extensions, improvements, &c., and can only be issued for 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $916,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1007. Leavenworth Light, Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date. $234,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1906 and 1907, 2%; 1908 4%; 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7¼%; 1917, 4%; in 1918, 2¼%. In 1919, 1½%. In 1920, 1½%.

EARNINGS.—Year end. Dec. 31 1921, earnings (less expenses), $271,832; bond int., $19,435; pref. div., $59,790; surplus, $192,607.—V. 93, p. 1783; V. 101, p. 48; V. 107, p. 1288; V. 108, p. 487, 789; V. 114, p. 1418.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Stock outstanding, $1,869,000 common, and $1,250,000 6% cum. pref. stock. All the common owned by The United Gas & Electric Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg Light Ht & Power first mortgage c*tf	1899	5 J-J	$1,000,000	July 1924
		Commonwealth Tr. Co., Harrisb., Trustee.		
Harrisburg L & P 1st & ref M $10,000,000 g ($100 and $1,000) *tfc	1912	5 g F-A	3,285,000	Aug 1 1952
		Fidelity Trust Co., Philadelphia, Trustee.		
Harrisburg L & P notes $215,000 ($500 & $1,000) g c*tf	1918	6 g J-D1	131,000	Dec. 1 1923
		Int. at Commonw. Tr. Co., Harrisb., Trus.		
3-year sk. fd notes g $300,000	1921	6%	252,400	Mar 1 1924

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $5,715,000 for impts., extens., &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. $84,000 have been retired, leaving $131,000 outstanding. No new mortgage or lien (other than purchase money mortgage) may be created witho t equally securing these notes. Red., all or in part, on 30 days' notice at 100 and int. Tax-free in Pennsylvania. $48,600 3-year 6% notes have been retired.

EARNINGS.—Year ending Dec. 31 1921: Gross, $1,369,249; net, after taxes, $522,239; charges, $297,246; surplus, $224,993.—V. 107, p. 608, 2479.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----------	All owned by United Gas & Elec. Corp.		
Preferred $500,000 (7% cum)	----	Q-M	$300,030	Dec '21, 1¾
First mtge $2,500,000 gold ($100, $500 and $1,000) c*	1911	5 g J-J	1,885,000	Jan 1 1936
		Int. at Columbia Tr. Co., N. Y., Trustee.		

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year ending Dec. 31 1921, gross, $737,551; net, after taxes, $231,338; charges, $95,586; surplus, $135,782.

(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 July 1 1940 and fixes the prices for gas at $1.19 per 1,000 cubic feet.

Extension.—Holders of the ref. & impt. mtge. bonds consented to an extension of $900,000 of the $961,000 Houston Gas Co. 1st 5s due March 1 1920 to March 1 1923, at 7%. The remaining $61,000 of these bonds was paid for out of the proceeds of the sale of ref. & impt. bonds or other junior securities. The extended bonds are red. all or in part on any int. date since Mar. 1 1922 at 100½ on or before Sept. 1 1922. V. 110, p. 974.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000	----	--------	$1,500,000	Dec '21 5%
Preferred (7% cum) $550,000	----	7 Q-J	550,000	Mar '22 1¾
Ref & impt M $6,000,000	1912	5 M-S	770,000	Sept 1 1932
Houston Gas first mortgage	1905	7 M-S	900,000	Mar 1 1923

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds including those to be issued.

EARNINGS.—12 mos. ending Dec. 31 1921: Gross, $1,071,829; net, after taxes, $349,875; charges, $143,681; surplus, $206,194.—V. 106, p. 818; V. 110, p. 974.

(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. Practically all common and all 2d pref. stock owned by United Gas & Elec. Eng. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $750,000	----	--------	$750,000	----------
2nd pref stock (7%) $250,000	----	7%	250,000	----------
1st pref stock (7%) 50,000	----	7%	50,000	----------
1st mtge $750,000 ($1,000)	1905	5%	547,000	Sept 1 1935
		Int. at First Tr. & Sav. Bk., Chic., Trustee		

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Bonds.—The $110,000 add'l bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross receipts on and after Oct. 1912. Up to Dec. 31 1921, $110,000 retired.

EARNINGS.—For year end. Dec. 31 1921, gross, $317,463; net, after taxes, $104,749; charges, $29,101; balance, $75,648.

(5) 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 M. 7% bonds dated Apr. 1 1916; mortgage trustee is U. S. Mtge. & Trust Co. Int. payable quarterly. Denom. $1,000 and $100.

The majority of the company's stock is owned by the United Central Oil Corp., which is controlled by the United Gas & Elec. Corp. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. V. 96, p. 656, 718. In Nov. 1913 the company also acquired the properties (consisting of securities) of Consolidated Cities Light, Pow. & Trac. Co. (subj. to $10,000,000 1st lien. 5s due Nov. 1962) and Utilities Improvement Co. For terms of acquisition see this section of Nov. 15 1919 under "Cities Service Co." See full particulars regarding the Consolidated and Utilities companies in the issue of this section for Sept. 27 1913.

The company controls 79 gas, electric light, heat and power, electric railway, water and 35 oil producing and refining properties operating in 30 States of the United States, and in the Dominion of Canada. The public utility properties serve over 500 communities with a population in excess of 3,000,000. Through associated cos. and subsidiaries important properties are being developed in Mexico. In South America the Barco concession in the U. S. of Colombia, comprising more than 800,000 acres, is controlled.

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.

CAPITALIZATION OF SUBSIDIARY COMPANIES.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1920 [par of shares: *a* $100, *b* $50, *c* $25, *d* $20, *f* $5 25, $1]:

	Bonded Debt		Stock	
	Bonds Outstanding. $	Cities Service Company. $	Amount Outstanding. $	Cities Service Co. %
Adrian Street Ry. Co	75,000	75,000	a30,000	98.333
*Alliance Gas & Power Co.	351,500	------	a550,000	99.872
Preferred stock	------	------	a424,100	------
Arkansas Valley Gas Co	------	------	a150,000	99.533
Ashland Gas & Elec. Lt. Co.	95,000	------	a100,000	99.5
Athens Ry. & Elec. Co	750,000	------	a750,000	99.8
Preferred stock	------	------	a300,000	------
Atlas Chemical Co	------	------	a2,000,000	99.95
Bartles Oil Co	------	------	a1,000,000	100.00
Bartlesville Gas & Elec. Co.	380,000	------	443,550	99.93
Battery Park Land Corp	90,000	------	a161,000	99.81
Berea Pipe Line Co	150,000	------	a250,000	10[illegible]
*Bristol Gas & Electric Co	425,000	------	a300,000	99.83
Brush Electric Co	1,265,000	371,000	a2,000,000	99.865
*Cent. Ohio Gas & Elec. Co.	------	------	a2,500,000	99.916
Buckeye State Gas & Fuel	------	------	a200,000	------
Columbus Nat. Gas Co	38,200	------	a400,000	------
Coshocton Gas Co	42,000	------	a80,000	------
Preferred stock	------	------	a16,000	------
Medina Gas & Fuel Co	200,000	------	a400,000	------
Chesebrough Bldg. Co	1,935,000	------	a1,200,000	99.51
Cities Fuel & Power Co	6,330,000	------	a10,000,000	99.99
American Pipe Line Co	------	------	a50,000	------
Franklin Co. Pipe L. Co.	------	------	f100,000	------
Frost Gas Co	------	------	a99,600	------
Brockton Gas & F. Co.	------	------	a10,000	------
Republic L., H. & P. Co.	404,000	------	a3,346,300	------
Glenwood Nat. G. Co., Ltd.	------	------	a750,000	------
Mfrs. Nat. Gas Co., Ltd.	------	------	a800,000	------
Securities of sub. co	------	------	a200,000	------
Sentinel Oil & Gas Co	------	------	f66,750	------
*City Light & Traction Co.	922,000	316,100	a1,000,000	99.93
Preferred stock	------	------	a400,000	5.4
*City Light & Water Co	550,000	300,000	a1,000,000	99.85
Preferred stock	------	------	a100,000	100.00
Colombian Petroleum Co	------	------	a5,000,000	74.51
Compania Colombiana Del Petroleo	------	------	200,000	------
Compania de Gas y Combus ible "Imperio" S. A.	------	------	b100,000	100.00
Compania Emmex de Petroleo y Gas	------	------	e5,250	100.00
Crew Levick Co	2,732,500	------	a3,001,500	100.00
Sub. Co. securities	------	------	388,500	------
*Cumb. & West. El. Ry. Co.	655,000	------	b625,000	92.024
Dand. & Beth. G. & E. Lt. Co.	156,000	------	c400,000	99.938
Denver Gas & El. Lt. Co	15,068,850	------	a10,000,000	99.987
Preferred stock	------	------	a1,176,200	------
*Dominion Gas Co	4,820,000	570,000	a3,000,000	99.983
Beaver Oil & G. Co., Ltd.	------	------	b162,300	------
Preferred stock	------	------	b75,000	------
Brantford Gas Co	85,000	2,500	d121,820	------
Domin. Nat. Gas Co., Ltd.	------	------	a1,250,000	------
Ingersoll Gas Light Co	30,000	------	d40,000	------
United Gas Co., Ltd	------	------	a300,000	------
Woodstock Gas Lt. Co	50,000	------	d86,120	------
Durham Traction Co	400,000	------	a300,000	99.8
Pref. red stock	------	------	a200,000	------
Electric Bond Deposit Co	------	------	a1,500,000	100.00
Preferred stock	------	------	a1,500,000	99.4
Empire Dist. Elec. Co	4,905,500	35,449	a3,000,000	99.95
Preferred stock	------	------	a1,003,900	.004
Sub. co. securities	410,000	4,000	a600,000	------
Preferred stock	------	------	a100,000	------
Empire G. & F. Co. (Col.)	------	------	a1,700	100.00
Empire G. & F. Co. (Ky.)	------	------	100,000	100.00
Empire G. & F. Co. (Del.)	29,997,537	------	a62,500,000	99.994
Preferred stock	------	------	17,841,200	80.81
Securities of sub. cos	5,934,500	------	37,710,766	------
Pref. stocks of sub. cos	------	------	a400,000	------
Empire G. & F. Co. (Ohio)	------	------	a1,000,000	99.9
Empire Oil & Gas Co., Inc.	------	------	a3,000,000	100.00
Fremont Gas, El. Lt. & P.	41,000	------	a137,300	70.866
Knoxville Gas Co	460,000	2,000	a300,000	86.23
Preferred stock	------	------	a100,000	------
Lebanon Gas & Fuel Co	311,000	30,000	a500,000	25.36
Lincoln Gas & Elec. Lt. Co.	1,500,000	19,300	a2,180,900	97.982
Havelock Elec. Light Co.	10,000	------	a15,000	------
Lorain County Electric Co.	750,000	------	a750,000	99.933
*Massillon Elec. & Gas Co.	733,000	------	a500,000	99.86
Preferred stock	------	------	a250,000	------
*Meridian Light & Ry. Co.	1,783,000	139,000	a2,000,000	99.965
Hattiesburg Trac. Co	565,000	106,000	a500,000	------
Montgomery L. & W. P. Co.	2,350,000	494,400	a1,658,100	99.9155
Power Transmission Co	200,000	------	a200,000	100.00
Pueblo Gas & Fuel Co	618,000	50,000	a300,000	49.866
Richland Company	------	------	a1,500,000	100.00
Richland Public Service Co.	3,925,300	510,500	3,200,000	99.978
St. Joseph Ry., Lt., Ht. & P. Co.	5,722,000	------	a3,500,000	95.117
Preferred stock	------	------	a1,560,000	19.23
Salina Lt., Pow. & Gas Co.	550,000	------	a500,000	99.90
*South. Ont. Gas Co., Ltd.	3,984,000	2,052,000	a4,000,500	99.9875
Southw. Okla. Gas & F. Co.	350,000	350,000	a500,000	99.9
Spokane Gas & Fuel Co	864,000	84,000	a2,000,000	99.935
Preferred stock	------	------	300,000	------
Sub. cos. securities	550,000	------	a99,400	------
Sub. cos. pref. stock	------	------	a50,000	------
Summit County Power Co.	333,000	------	a392,600	64.875
Texas Distributing Co	------	------	a100,000	100.00
Toledo Beach Co	------	------	c5,000	98.00
Toledo Casino Co	------	------	a4,000	87.50
Tol. Ottawa Bch. & Nor. Ry.	450,000	450,000	a1,500,000	99.96
Toledo & Western RR	2,000,000	500,000	a2,000,000	99.95
Toledo Trac., Lt. & P. Co.	13,400,000	1,939,000	a7,966,250	95.71
Preferred stock	------	------	a6,661,675	96.40
Securities held for exch	------	------	83,732	------
Acme Power Co	4,553,000	------	a4,500,000	------
Toledo Rys. & Lt. Co	14,792,500	------	a13,875,000	------
*Trumbull Pub. Serv. Co	2,645,850	------	a1,500,000	99.42
Preferred stock	------	------	a200,000	------
United Wat., Gas & El. Co.	1,362,300	------	a700,000	99.90
Preferred stock	------	------	a350,000	50.00
Utilities Construction Co	------	------	a25,000	100.00
Washita Gas & Fuel Co	250,000	250,000	a500,000	99.7
Watauga Power Co	300,000	------	a300,000	99.833
Western Distributing Co	------	------	a175,000	99.60
Western Light & Power Co.	2,450,000	5,000	a2,000,000	81.456
Preferred stock	------	------	a1,000,000	74.6225
Western Okla. Gas & F. Co.	100,000	100,000	a100,000	99.50
Consol. Cities Lt., P. & Tr. Co. bds. secur. by pledge of com. stk. in cos. marked	*10,000,000	40,000	a250,000	100.00
Total	155,150,137	8,295,249	222,480,479	------

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

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1921.

	Common Stock.	Preferred Stock.	Bonds and Funded Notes.
Owned directly by Cities Serv. Co.	$158,139,929	$26,913,307	$9,749,493
Securities owned by sub-hold'g cos.	62,572,465	2,141,000	6,938,400
Bond and funds in sinking fund	------	------	2,959,267
Outstanding in hands of public	5,060,385	12,424,918	123,137,584
Total	$225,772,779	$41,479,225	$142,784,744

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co., increased its capital stock from $7,500,000 to $12,500,000 and issued $14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the 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 Feb. 1921 the Empire Gas & Fuel Co. brought out $5,000,000 bond-secured notes, and the Empire Oil Purchasing Co. issued $10,000,000 7% partic. notes. V. 112, p. 937. In July 1916 acquired the Crew Levick Co. of Phila. V. 103, p. 406, 760, 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. Lt. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 510; V. 100, p. 1675), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077.

In August 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. For offer to exchange Cities Service 7% debentures Ser "D" for stock and 2nd mtge bonds of Kansas Natural Gas Co. See V. 111, p. 1186.

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, New Mexico and Wyoming.

In Dec. 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 Rys. & Lt. Co.

In Dec. 1918 the co acquired control of the Western Light & Power Co.

In 1921 a new subsidiary, the Cities Service Oil Co., Ltd., was incorporated in Canada. V. 112, p. 1402. In the same year the Cities Service Co. of Texas (V. 113, p. 1057) and the Cities Service Oil Co. of Colorado were formed. V. 112, p. 2309.

In Nov. 1919 the Cities Fuel & Power Co., a subsidiary, brought out $7,500,000 3-year 6% secured notes, guar., prin., int. and sink. fund, by the Cities Service Co., to refund $7,259,000 2-year 7% secured notes due Dec. 1 1919. V. 109, p. 1701, 1795.

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 Oct. 1921 a new subsidiary, the Ohio Public Service Co., was incorp. in Ohio as a consolidation of the Alliance Gas & Power Co., the Lorain County Elec. Co., the Massillon Gas & Elec. Co. and the Trumbull Public Service Co. V. 113, p. 1775. V. 114, p. 1070.

In Feb. 1918 issued $3,000,000, Series "B" 7% conv. debentures to provide for future requirements. V. 106, p. 1126. In Aug. 1918 an additional $6,000,000 were brought out. V. 107, p. 607.

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 Dec. 1919 the company brought out $10,000,000 7% conv. debentures, Series "D." V. 109, p. 2174, 2266.

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, 1062. See also V. 109, p. 1702.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref. and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common). On June 29 1916 authorized stock was further increased to $100,000,000 ($60,000,000 pref. and $40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to $150,000,000 ($100,000 000 pref. and $50,000,000 com.).

On April 8 1919 stockholders voted to increase the authorized amount of pref. stock from $100,000,000 to $150,000,000. On Nov. 17 1919 the stockholders voted to further increase the auth. capital stock from $200,000,000 to $300,000,000 by creating $60,000,000 of 6% Preference BB stock and $40,000,000 of 6% Preference B stock. $3,000,000 of the new Preference B stock was issued immediately, being offered to the stockholders at $7.50 per share, and was largely oversubscribed. V. 109, p. 1702, 1990.

Injunction to Restrain Action to Enjoin Payment of Pref. Divs. in Scrip Denied.—See V. 113, p. 734. Compare V. 113, p. 187.

Stock, &c., Outstanding Feb. 28 1922.

STOCK, ETC.—	Date.	Interest.	Outstanding.	Divs. & Mat.
Com. stock ($100) $50,000,000	----	Monthly	$46,513,209	See text.
Pref stock 6% cum ($100) $150,000,000	----	Monthly	78,325,514	See text.
Pf BB stk 6% cum $60,000,000	----	Monthly	--------	----------
Pf B stk 6% cum $40,000,000 (par $10)	----	Monthly	3,447,170	See text.
Conv 7% debs Series "B" 500,000 gold	1918 c*r.tf	See text Bankers Trust Co., New York, trustee.	5,986,950	Jan 1 1966
Conv 7% debs Ser "C" $17,000,000 gold	1919 c*&r.tf	See text Bankers Trust Co., New York, trustee.	16,914,180	Jan 1 1966
Conv 7% deb Ser "D" $30,000,000 gold	1919 c*&r.tf	See text New York Trust Co., New York, trustee.	8,134,700	Jan 1 1966
'Bankers' shares" (par $10)	----	See text	x	See text.
Dividend scrip		See text below.		

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Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stock are redeemable, all or in part, at 106. V. 109, p. 1990.

Dividend Scrip.—The div. scrip is non-int. bearing and at time of issuance no maturity was fixed. The board of directors, however, may at any time fix dates of maturities for the scrip to be issued and may do this without awaiting the time when the co. may be in position to resume cash dividends. All scrip representing cash div. will call for redemption in cash, while scrip representing com. stock divs. will be red. in Com. stock at par. Pref. div. scrip has the prior right of redemption. Pref. B div. scrip will be second in point of redemption and div. scrip representing cash dividends on the com. will not be red. until after the Pref. and the Pref. div. scrip has been redeemed. V. 112, p. 2646.

Dividend Scrip Purchasing Fund.—For details see V. 113, p. 421.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. June 1 1921. Subsequent divs. paid in non-int. bearing scrip. For details see under dividend scrip above and V. 112, p. 2646. An initial div. of ½ of 1% was paid Jan 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Subsequent divs. paid in non-int. bearing scrip. See under "Dividend Scrip" above and V. 112, p. 2646. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3%, 1910; 3%, 1911; 4%, 1912; 5%, 1913 6%, 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 6% of convertible debentures was made and on July 1 1916 a further distribution of 3% of convertible debentures. Since that time to and including June 1 1921 cash dividends were paid on the common stock at the rate of 6% per annum. Subsequent dividends paid in non-interest bearing scrip. For details see under "Dividend Scrip" above and V. 112, p. 2646. On Sept. 1 1916 a dividend of 2% in common stock was paid and on Dec. 1 a dividend of 4% in common stock was paid. During 1917 the co. declared a div. of 6% payable in com. stock; in 1918, 9% in com. stock, and in 1919 12% in com. stock. The company paid a div. of 1¼% in com. stock on Feb. 1 1920, placing the div. at an annual rate of 15%. Stock divs. at this rate were paid regularly to and incl. June 1 1921. Subsequent divs. paid in non-int. bearing scrip. See under "Dividend Scrip" above and V. 112, p. 2646.

Divs. (cash.) on "Bankers' Shares": In 1919, $1.11; In 1920, Jan., 46.1c., Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53.8c.; June, 49c.; July, 46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.; Dec., 43.5c.; In 1921, Jan., 39c.; Feb., 34c.; March, 36⅞c.; April, 35c.; May, 35c.; June, 35.5c.; July 1 1921 and since to date in scrip.

"Bankers' Shares."—The company deposited with the Bankers Trust Co., N. Y., 30,000 share s (par $100) of common stock of the co., against which were 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 prior to July 1 1921. The stock divs. accruing to the com. stock deposited were sold each month and the proceeds, together with the cash divs. on such stock, paid the holders of these Bankers' shares each month. Beginning July 1 1921 all divs. were paid in scrip. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 831.

Convertible 7% Debentures, Series "B."—Denom. (1) coup. (c*) bonds, $500 & $1,000, int. J. & J.; (2) reg. bonds, $5,000, $1,000, $500 or $100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. Each $100 of principal amount is convertible, at the option of holder since Jan. 1 1920, on the first day of any month, into $80 par value of preferred stock, and $20 par value of common stock, together with an amount of cash and stock equal to the dividends paid on an equal amount of common stock from Jan. 1 1918 to the date of conversion, $43,600 are owned by company not incl. 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. Up to Apr. 1 1922 95,000 shares of com. stock had been deposited against which Bankers' shares have been issued.

Convertible 7% Debentures, Series "C."—Denom. 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. Each $1,000 principal amount of these debentures is convertible (at option of holder) into 9 shares of Cities Service pref. stock and 1 share of Cities Service com. stock, together with the accumulated cash and stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion. $302,100 owned by the company not incl. in amount outstanding. Redeemable, all or in part, at any time at 102 and interest. If called for redemption, the right to convert is secured for at least thirty days prior to redemption date. Interest payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Federal income tax. V. 108, p. 82.

Convertible 7% Debentures, Series "D."—Denom. (c*) $1,000 and $500, int. J. & D.; (r) $5,000, $1,000, $500, $100, $10 and multiples of $10; int. payable by check monthly except that on bonds of less than $100 principal amount, int. is payable annually on Dec. 1 only. Each $1,000 principal amount is convertible since Jan. 1 1922 into $925 par value of either 6% cum. Preference B stock or 6% cum. Preference BB stock and $75 par value com. stock, together with the amount of accumulated cash and stock div. on $75 par value com. stock after Dec. 1 1919 up to time of conversion. $8,365,300 owned by co. not incl. in amount outstanding. Additional debs. of this issue may be auth. under certain restrictions. $3,000,000 are deposited with the Bankers Trust Co. for the conversion of the Toledo Trac. Lt. & Pow. Co. conv. 7% debentures. Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and int. for account and benefit of holders of these debentures, a sum each month equal to the cash dividends paid on the amount of common stock into which these debentures are convertible. Callable, all or in part, at 102 and int.; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date or a date a reasonable time prior to such redemption date, which must be fixed by published notice. Int. payable at offices of H. L. Doherty & Co., N. Y., or company's offices in London, Eng. V. 109, p. 2174.

Bonds of Consol. Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the foregoing table). 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. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. $421,500 bonds in sinking fund. Maryland and Pennsylvania State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtge gold (see text) ($100, $500 and $1,000, or £ equivalent) $10,000,000 authorized-------- c*.tf	1912	5 g J-J	z$10,000,000 July 1 1962 int. at office of H. L. Doherty & Co., N. Y., or Lloyd's Bank, Ltd., London. Bankers Trust Co., New York, trustee.

z $40,000 of this amount is owned by Cities Service Co., and $1,500,000 pledged under mtge. of Cities Fuel & Power Co.

Earnings of Consol. Cities Lt., Pow. & Trac. Co. for cal. year 1921 will be found in V. 114, p. 1062.

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending Dec. 31 (annual report for 1921 in V. 114, p. 1760, 1785.

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

	—Month of December—		—12 Mos. end. Dec. 31—	
	1921.	1920.	1921.	1920.
Gross earnings--------	$1,193,449	$1,826,493	$13,461,770	$24,698,039
Expenses --------	31,418	60,604	517,054	700,473
Net earnings--------	$1,162,031	$1,765,889	$12,944,716	$23,997,566
Int. on notes & debs----	166,434	174,321	2,098,131	1,941,628
Preferred dividends----	409,631	400,803	4,856,631	4,685,475
Net to common stock.	$586,967	$1,190,765	$5,989,954	$17,370,463

Combined Income Account of Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Divs.	Surp. for Com. Stock.
1921--------	$85,128,432	$23,704,543	$11,906,508	$5,491,724	$6,306,311
1920--------	118,259,500	36,143,690	12,824,447	5,260,202	18,059,041

OPERATIONS, &C.—As of Dec. 31 1921, Cities Service Co. subsidiaries owned 308 miles of track; 725 cars; 1,794 miles of artificial gas mains (on 3-inch basis); 5,564 miles of natural gas mains; 2,107 gas wells, and 3,807 oil wells. During 1921 carried 95,274,280 passengers, sold 5,849,050 M. cu. ft. of artificial gas, 36,133,082 M. cu. ft. of natural gas and 647,751,497 k.w. hours and produced 11,565,993 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., E. Mackay Edgar, Frank W. Frueauff, Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones Treas., Louis F. Musil. N. Y. office, 60 Wall St.—V. 113, p. 187, 291, 421, 539, 631, 734, 850, 1057, 1159, 1364, 1578, 1775, 1891, 1986, 2188, 2725; V. 114, p. 202, 525, 631, 742, **1760, 1769, 1785.**

(1) Adrian (Mich.) St. Ry. Co.

Organization.—Incorp. in Mich. on Feb. 13 1900 as a reorganization of the Adrian Elec. St. Ry. Co. Cities Service Co. owns over 98% of the $30,000 cap. stock outstanding and all of the $75,000 1st M. 5% bonds.

Fares.—In Oct. 1920 fares were raised from 5 cents to 10 cents. V. 111, 112, p. 1660.

Franchise.—Expires in 1935.

Road, &c.—Does the entire electric railway business in Adrian, Mich. 3.89 miles of track and 6 passenger and 4 other motor cars. 50-70-lb. T and girder rails; standard gauge.

Officers.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Morton C. Seeley Sec., Henry T. Ledbetter; Treas., A. C. Van Driesen.—V. 110, p. 2567; V. p. 561.

(2) 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, Tallassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 22,000. *Franchise* unlimited in time.

Fares.—On Aug. 26 1921 was auth. by the Ga. RR. Comm. to increase fares from 6 to 7 cents. V. 113, p. 1052.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com $750,000 ($100)--	----	--------	$750,000	-------
Stock, pref (5%, cum) $300,000 ($100)--------	----	Q-J	300,000	Apr '22, 1¼
1st & ref M $2,000,000 gold	1910	5 g J-J	356,000	July 1 1950
sinking fund ($1,000)c* cpt	Int. at Farmers' Loan & Tr. Co., N. Y., Tr.			
Gen. mtge. & coll. tr. Ser. "A" $3,500,000-------- tf	1921	8%	179,000	June 1 1936
	Colonial Trust Co., Phila., Trustee.			
Athens Electric Ry 1st mtge $400,000 ($1,000) gold c*cpt	1901	6 g A-O	388,000	Oct 1 1931
	Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.			

Stock.—**Preferred stock is redeemable at 105.**

Bonds.—Of the 1st & ref. bonds, $388,000 are reserved to retire underlying bonds. $179,000 are pledged to secure the gen. mtge. & coll. trust Series "A" 8s and $996,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $50,000 are in treasury. $31,000 have been retired. *Sinking fund* of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665. The Gen. Mtge. & Coll. tr. 8% bonds ser "A" have a sinking fund which will retire 90% of these bonds by maturity. Are call. on a 6% basis. Tax refund in Penna., Maryland and Dist. of Columbia. V. 113, p. 70.

Of the Athens Elec. Ry. 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5¼% in 1906, 6% 1907 to 1910, 5% in 1911 and to and incl. Apr. 1922. Divs. on com. stock are no longer reported as Cities Service Co. owns over 99% of same.

ROAD.—Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb. T, rail, 15 motor pass. and 2 motor work cars; 2 other cars 4 power plants, 7,750 capacity.

OFFICERS.—Pres., C. D. Flanigen; V.-P., F. W. Frueauff, Dale B. Carson and B. Phinizy; Sec. & Treas., J. M. Billings. Office, Athens, Ga.—V. 107, p. 1191; V. 108, p. 169; V. 113, p. 70, 1052.

(3) Bartlesville Gas & Elec. Co.—Entire stock (except directors shares) owned by Cities Service Co. This co. was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1920, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, co. transferred its railway property to the Bartlesville Interurban Co. Railway (service discontinued July 15 1920. See V. 110, p. 1860.) As the co.'s operations are now confined solely to gas and electric business we have eliminated the co's statement from this supplement. V. 110, p. 1088, 1186. For history of Bartlesville Interurban Ry. see "Electric Railway" Supplement of Nov. 15 1919.

(4) 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. Population served over 21,000.

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.

Fare Increase.—Effective Oct. 3 1919 was auth. by the Mo. P. S. Comm. to increase fares to 6 cents. V. 109, p. 1891; V. 110, p. 167. In Aug. 1921 the co. put into effect a 10c. cash fare with tickets at 6c. V. 113, p. 627.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)--	----	--------	$1,000,000	----------
Pref $500,000 (see text) ($100)	----	--------	80,600	----------
First mortgage $2,500,000 gold sink fd ($100, $250, $500, $1,000)-------- c*cpt	1912	5 J-D	1,241,400	June 1 1952
	Int. at office of co. or H. L. Doherty & Co., N. Y. New York Trust Co., N. Y., & Sedalia Trust Co., Sedalia, Mo., Trustees.			

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. are payable June and December. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, under certain restrictions.

ROAD.—Owns and operates 8.6 miles of track. 21 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 2,200 k. w. capacity. 46.91 miles distribution lines. Has 25.24 miles of gas mains.

OFFICERS.—Pres., F. W. Frueauff; V.-P., Gen. Mgr. & Treas., H. O. Feuers; Sec., Allen O'Bannon.—V. 107, p. 1384; V. 109, p. 1891; V. 110, p. 167; V. 113, p. 627; V. 114, p. 853, 1650.

(5) 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. Population served over 58,000.

Valuation.—In Dec. 1920 valuation was placed at $1,888,304. V. 111, p. 2520.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	--------	$625,000	----------
West'p't & Lonac'g, $225,000 ($500 & $1,000)-------- c*pt	1903	5 J-J 15	225,000	Jan. 15 1928
	Int. at Real Estate Trust Co., Phila., Trus.			
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000)-c*cpt	1901	5 g J-D 15	230,000	June 15 1926
	Int. at Real Estate Trust Co., Phila., Trust.			
Lonac Mid & First first mtge $200,000 g ($1,000)--c*cpt	1901	5 g J-D 15	200,000	June 15 1926
	Int. at Real Estate Trust Co., Phila., trust.			

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, passing through other communities; 60, 75 and 92-lb. T and girder rail; standard gauge. 21 motor cars (15 pass.) and 1 other car.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Frueauf; Sec.-Treas., H. N. Beckett; V.-P. & Mgr., D. D. Price.—V. 104, p. 2451; V. 111, p. 2520.

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(6) Durham Public Service Co.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title early in 1921). Cities Service Co. owns over 99% of Com. stock. Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C. Population served, 35,000.

Fare Increase.—In 1920 fares were raised from 7 cents with 4 tickets for 25c. to 8 cents with 4 tickets for 30 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $300,000 ($100)	----	----	300,000	----------
Preferred $200,000 ($100)	----	----	200,000	----------
Gen mtge ser "A" $650,000 ($100, $500 & $1,000) gold. Call at 102 & int. on 60 days' notice c*	1921	8 A-O 1 West End Trust Co. and Ernest H. Johnston Trustees.	650,000	April 1 1936
Durham Trac Co 1st M., $400,000 cum. (closed) ($1,000) gold c*tf.	1901	5 g M-A 1 Maryland Trust Co., Balt., Trustee.	400,000	Mar. 1 1941

EARNINGS.—Year ended Dec. 31 1921, gross, $545,274; net, $147,561. In 1920, gross, $455,274; net, $147,561.

ROAD.—11.65 miles of track; 21 passenger motor cars, 1 motor service car and 1 other car.—Standard gauge. 60-lb. T and 80-lb. girder rail. Overhead trolley.

OFFICERS.—Pres., F. W. Frueauff; V.-P., & Gen. Mgr. R. L. Lindsey; Sec. & Treas., A. W. Grady. Office, Durham, N. C.—V. 113, p. 2405.

(7) 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 Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec., 1900 for gas and electricity. Contract for lighting streets. Population served, 27,500.

Rates.—In Oct. 1920 electric and gas rates were advanced and street railway fares were raised to 10 cents. See also V. 112, p. 2537.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000 c*	1904	5 g M-S Int. at First Nat. Bank of Mobile, trustee	750,000	Mar 1 1944
Gen mtge s f $5,000,000 ($1,000) gc*cpt	1910	5 M-S First Nat. Bank of Mobile, Trustee.	1,043,000	Mar 1 1948

Bonds.—A *sinking fund* of 1% of 1st M. bonds became operative Sept. 1 1906. $185,000 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. mtge. bonds in treasury in addition to amount reported outstanding. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds and $3,026,000 may be drawn for 85% of impts., &c. Sinking fund of 1% of gen. mtge. bonds out began Sept. 1 1917, $23,000 held in sinking fund. Red. at 105 on 4 weeks' notice. Int. at office of trustee or office or agency of co. in N. Y.

ROAD.—12.957 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 13 motor and 2 other cars. Power station capacity 5,220 k. w., 83.8 miles distribution line. Has 29.22 miles of gas mains.

OFFICERS.—Pres., J. W. Parker; V.-P., S. B. Irelan and Louis Threefoot; Gen. Mgr., Sec. & Treas., H. G. Bonner. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113; V. 107, p. 603; V. 10, p. 248; V. 112, p. 2537.

(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 and power business of city. Electricity and street railway *franchise* 25 years from 1906; gas *Franchise* expires in 1930. Has contract for lighting city streets. Pop. served, 17,000.

Fare Increase.—On Aug. 1 1918 put into effect a 7-cent cash fare with 20 tickets for $1 25. V. 107, p. 802. Effective March 1 1921, cash fares in Hattiesburg were raised to 10 cents. V. 114, p. 198.

Rate Increase.—On Aug. 1 1920, increased gas and electric rates were put into effect.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	----	$500,000	----------
1st mtge $300,000 ($1,000) gold r&c*cpt	1908	6 J-J Int. at Guaranty Trust Co., N. Y., Trustee	227,000	Jan 1 1928
Gen lien mtge $2,500,000 gold ($1,000) c*cpt	1912	6 J-J Int. at office or agency of Co. N. Y., or at First Nat. Bk., Mobile, trustee.	330,000	July 1 1952

Bonds.—Sks. fd. retires 1st mtge. 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; $73,000 have been retired. Of gen. lien bonds, $232,000 are reserved to retire 1st mtge. bonds. Add'l bonds may be drawn for 85% of impts. Bonds are callable at 105 & int. on any int. date on 4 weeks' notice Sinking fund, 1%, began July 1 1916.

ROAD.—8.665 miles of track. Standard gauge, 70-lbs. and over A. S. C. E.—T rail. 13 motor and 3 other cars. Power house capacity; 2,100 k. v. a.; 26.05 miles distribution lines. Has 13.44 miles of gas mains.

OFFICERS.—Pres., F. W. Frueauff, N. Y.; V.-P., M. R. Bump, N. Y.; and R. E. Burger, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr., John L. Haley.—V. 93, p. 731. V. 95, p. 679; V. 107, p. 802; V. 114, p. 198.

(8) Richland Public Service Co.

ORGANIZATION.—Incorp. in Ohio in Oct. 27 1917. Acquired on Apr. 1 1918 the property of the Mansfield Public Utility & Service Co. (see this Section for January, 1918). Has also acquired the property of the Mansfield Gas & Light Co., and the Mansfield Elec. Light & Power Co. Does the entire electric railway, electric light and power and a portion of the gas business in Mansfield and operates an interurban electric railway between Mansfield and Shelby. Company also supplies electric service at wholesale to the towns of Lucas, Loudonville, Perrysville, Hayesville and Jeromesville. Natural gas *franchise* expires in 1936. Artificial gas *franchise* unlimited as to time. Electric *franchise* unlimited as to time. In Sept. 1918 was granted a 25-year traction *franchise* by the city of Mansfield providing for a straight 5-cent fare until Jan. 1 1920, at which time that section of the ordinance relating to fares was amended to allow single cash fares of 7 cents each with 4 tickets for 25 cents. In Mar. 1921 the co. was auth. to raise fares to 8 cents cash, with 7 tickets for 50 cents. The co. had applied for a 10-cent cash fare with tickets at 6 for 50 cents. V. 112, p. 1025.

Notes Paid, Merger, &c.—$850,000 7% notes, due Mar. 15 1922 were paid at maturity, funds for this purpose having been provided through the sale of $4,000,000 Ohio Public Service Co. 1st M. & ref. 7s series "B." (see V. 114, p. 860). The Richland Public Service Co. is to be merged with other Cities Service Co. subsidiaries into the Ohio Public Service Co. V. 114, p. 1064, 1181.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,200,000 ($100)	----	----	$3,200,000	----------
1st & ref M sk fd $8,000,000 gold ($100, $500 & $1,000) c*tf	1917	5 g A-O Int. at co's. office or agent, N. Y. or Union Trust Co., Cleveland, trustee.	2,742,000	Oct. 1 1937
Service ext. serial note s$300,000 ($100 & $1,000) c.ntf	1920	8 A-O Metropolitan Trust Co., trustee.	92,500	See text
Citizens Elec Ry, Lt & Pow Cons Mtge $400,000 ($500) c	1898	5 A & O 1 Cleveland Trust Co., Cleve., Trustee.	200,000	Apr. 1 1923
Car trust notes	----	7%	16,000	See text.

Bonds.—Bonds have sinking fund of 1% outstanding bonds yearly since Oct. 1 1920. Additional bonds may be issued for 80 or 90% of impts. on certain conditions. Red., all or in part, at 102 and int. on any int. date on 4 weeks' notice.

Notes.—The 8% notes are secured by Cities Service Co. com. stock in ratio of 150%. They mature serially to Oct. 1 1922. Red. on 30 days' notice at par and int. The car trust notes are due serially up to Nov. 1 1923.

ROAD, &C.—Owns and operates 22.42 miles in and between Mansfield and Shelby. Standard gauge; 70-100-lb. rail; 22 passenger motor and 4 other motor cars. Power plant at Melco, O., with 20,000 k. w. capacity. 45.85 miles transmission and about 50 miles distributing lines. 37.41 miles of gas mains.

OFFICERS.—Pres. & Gen. Mgr., F. A. Chamberlain; V.-Ps., H. Cowgill and R. E. Burger, N. Y.; Sec. & Treas., F. S. Keiser.—V. 112, p. 1025; V. 114, p. 1064, 1181

(9) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control and now owns over 95% of the common stock. Cities Service Co. guarantees the 5% div. on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 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. Sells energy at wholesale for distribution in following communities: Savannah, De Kalb, Washena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. *Franchise* for electric service unlimited in point of time. *Franchise for* heating service expires in 1944.

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 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.

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 $8,000 monthly in revenue. V. 106, p. 2650.

Fares.—On Dec. 1 1919 a 7-cent fare went into effect on the co.'s lines while the co.'s trainmen received an increase in wages of 8 cents per hour. V. 109, p. 2440. Compare V. 107, p. 2098. In July 1920 was auth. by the Mo. P. S. Comm. to raise fares on the Savannah interurban line for a period of 7 months. For details see V. 111, p. 494.

On Jan. 7 1920 the co. filed suit against the Mo. P. S. Comm. asking for a permanent injunction to restrain the Comm. from enforcing a 7-cent fare in St. Joseph and that the court order an 8-cent fare and higher lighting and heating rates, the co. contending that present rates were confiscatory. V. 110, p. 872. On Nov. 12 1921 Judge Van Valkenburgh in the U. S. Dist. Court in Kansas City, Mo., handed down a decision enjoining the P. S. Comm. from enforcing its 7-cent fare order. The issue involved was the proper formula for fixing the rate-making valuation, the Comm. holding that the average cost of materials, &c., over a 5-year period preceding the war should be used, while the co. contended that it should be based on the present cost of materials, &c. The Comm. were appealed to the U. S. Supreme Court. V. 111, p. 2230, 2325. An agreement was reached with the city and on July 31 1921 the co. put into effect an 8-cent cash fare with 3 tickets for 20 cents. Compare V. 112, p. 1867.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at $5,800,000, while the co. holds that $11,521,639 is the fair valuation. V. 110, p. 872. The co. has appealed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	----	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Jan'21.1¼
First mtge $5,000,000 gold ($1,000) c*.cpt	1902	5 g M-N Interest payable in New York.	5,000,000	Nov 1 1937
1st & ref mtge ($15,000,000) gold ($100, $500, & $1,000) c*.tf	1916	5 g J-J Interest payable in New York.	695,000	July 1 1946

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sk. fd. but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Phila. and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919. None since

LATEST EARNINGS.—For 12 months ending Dec. 31:

12 Months—	Gross Earnings.	Operating Expenses.	Net Earnings.	Bond Interest.	Balance.
1921	$2,243,924	$1,940,857	$303,066	$284,750	sur.$18,316
1920	2,481,764	2,259,252	222,512	284,750	def. 62,238

PROPERTY.—59.464 miles of track. Standard gauge; 50-70-lb. T and girder rails; 109 motor and 92 other cars. Generating plant capacity, 22,600 k.w.; 23.35 miles of primary and 277.7 miles distributing lines.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., B. C. Adams, St. Joseph; Sec. & Treas., J. R. Abercrombie, St. Joseph.—V. 107, p. 2098; V. 108, p. 270; V. 109, p. 2440; V. 110, p. 872, 2568; V. 111, p. 494, 2230, 2325; V. 112, p. 1867.

(10) Toledo, Ottawa Beach & Northern Ry. Co.

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry. Co. *Franchise* expires in 1929. Cities Service Co. owns over 99% of the co.'s $1,500,000 (auth. and outstdg.) capital stock and all of the outstanding $450,000 1st M. 5% bonds ($1,500,000 auth.).

ROAD, &c.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toeldo 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 and 70-lb. T-rail; cars leased from Community Traction Co.

OFFICERS.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Rathbun Fuller; Sec., H. T. Ledbetter; Sec., A. C. Van Driesen.—V. 111, p. 1653.

(11) Toledo Traction, Light & Power Co.—A holding company.

Cities Service Co. has acquired over 95% of the outstanding common and over 96% 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. (now Toledo Edison Co.) in connection with the re-organization of that company as 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 91% of the stock has been acquired.

The Toledo Traction, Light & Power Co. owns (*a*) $13,064,500 (94% approx.) Toledo Edison Co. com. stock; (*b*) $1,500,000 (100%) Toledo Edison Co. Preference stock 7% cum. Ser. A; (*c*) $7,925,000 (100%) Community Traction Co. 1st Mtge. 6% bonds; (*d*) $500,000 (100%) Community Traction Co. 8% cum. Pref. stock.

$10,400,000 1st lien 7s due Dec. 1 1921 were provided for out of the proceeds of the $13,500,000 Toledo Edison Co. 1st Mtge. 20-yr. 7s issued in Sept. 1921, and we have therefore eliminated same from our table below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	----	$7,882,518	--------
Pref $8,000,000 ($100) 6% cum	----	See text	6,661,675	--------
1st lien $2,500,000 ($5,000, $1,000) gold c*tf	1921	7 g Q-M 1 Metropolitan Trust Co., N. Y., trustee.	2,500,000	Dec. 1 1922
20-yr conv debens $8,000,000 ($100, $500 & $1,000) c*.tf	1919	7 g J-D 1 Bankers Trust Co., New York, Trustee.	1,941,000	Dec 1 1922

The 1st lien 7s are dated Sept. 1 1921 and mature Dec. 1 1922 are a direct obligation of the co. and are further secured by $4,200,000 1st Mtge. 6% bonds of the Community Traction Co. call. all or part on the 1st of any month on 30 days' notice since Dec. 1 1921 at 101 and int. up to and incl. June 1922, and thereafter at 100½ and int. Conv. any time after June 1 1922, and until Nov. 1 1922 into Cities Service Co. Ser. "D" 7% deb. in the ratio of $1,100 of debentures for each $1,000 bond of this issue. If bonds are called for redemption, conversion privilege becomes immediately operative and extends to the red. date. Penna. 4 mills tax refunded. V. 113, p. 1361.

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Convertible Debentures.—Are convertible at option of holder at any time after July 1 1920 into an equal amount of Cities Service Co. Ser. "D" 7% conv. debentures (see under "Cities Service Co." above). In order to secure this conversion privilege to the holders of the co.'s debentures the Cities Service Co. has deposited with the Bankers Trust Co. $3,000,000 of its Ser. "D" 7% conv. debentures to be held subject to the exercise of the conversion privilege. Callable on 30 days' notice at 100½%.

OFFICERS.—Pres., H. L. Doherty; V.-P.'s, Frank W. Frueauff and Thos. I. Carter; Sec., Edgar E. McWhiney; Treas., Louis F. Musil.—V. 109, p. 73, 1893, 2074, 2264, 2357; V. 110, p. 1613; V. 113, p. 1361.

(a) **Toledo Edison Co.**—Controlled by Toledo Trac., Lt. & Pow. Co.

ORGANIZATION.—Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other property of the Acme Power Co. was acquired. The company supplies without competition, electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. Population served, approximately 310,000. *Franchises* are all unlimited as to time and contain no burdensome restrictions. On Feb. 1 1921 the company's street car lines in Toledo were taken over for operation by the Community Traction Co. under the terms of a 25-year service-at-cost franchise. Toledo Edison Co. is supplying at wholesale under a long-term contract all power required by Community Traction Co See below. Power station capacity, 97,580 k. w.

Service-at-Cost—Community Traction Co.—The Community Traction Co. was organized Aug. 22 1919 and as of Feb. 1 1921 took over the operation of the street car lines in Toledo of the Toledo Railways & Light Co. under the Milner service-at-cost 25-year franchise, which was approved by the voters on Nov. 2 1920 (V. 111, p. 2042). The new co. is capitalized as follows: Com. stock, $10,000,000; 8% pref. stock, $2,000,000; first mtge. 6% 25-year bonds, $20,000,000.

Under the terms of the franchise the $8,000,000 bonds were delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties and the $2,000,000 of 8% pref stock is to be sold by the company to provide $100,000 working capital, a $400,000 stabilizing fund (which latter two amounts have been successfully raised), $1,000,000 to be used for rerouting and re-arranging the street railway system and $500,000 for renewals and replacement on the property of the co.

The rate of return to which the co. is entitled will be an amount sufficient to pay 6% upon its bonds and 8% upon its pref. stock outstanding. The entire issue of com. stock is held by the City of Toledo Sinking Fund Trustees

Under the new franchise the fare of 6 cents with 1 cent for transfers for the first six months went into effect Feb. 1. The old fare was 7 cents cash with 2 cents for transfers. There is no maximum rate of fare provided in the franchise, but a schedule of fares is set forth and the steps contained in the schedule upon increase or decrease of the fare are to be observed. Effective Aug. 1 1921 fares were raised to 7-cent cash with a 1-cent charge for transfers and tickets at 8 for 50 cents. V. 113, p. 416. Effective Aug. 20 1921, the ticket rate was raised to 6 for 40 cents. V. 113, p. 729, 1359, 1573. For resume of fare situation up to time of new franchise, see this Section for Oct. 30 1920. Further details of new franchise and Community Traction Co. will be found in V. 111, p. 2042; V. 112, p. 652, 654, 1399.

On Oct. 10 1921 stockholders voted in favor of increasing the capital from $15,000,000 (all common) to $25,000,000, the $10,000,000 new stock to be all preferred. V. 113, p. 1683.

In Sept. 1921 the company brought out $13,500,000 1st Mtge. 7% bonds, together with $2,500,000 prior pref. and $1,500,000 preference stock, proceeds being used to retire $10,400,000 first lien 7s of the Toledo Trac., Lt. & Pow. Co., due Dec. 1 1921, certain of that company's 3-year deb. 7s due Dec. 1 1922, and for funding floating debt. V. 113, p. 1368.

Exchange Offer.—In Feb. 1922 holders of Toledo Rys. & Lt. Co. stock were offered in exchange for each share ($100 par) one share of Cities Service Co. 6% cum. pref. B stock (par $10). V. 114, p. 523.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	-------	$13,875,000	----------
Preference $4,000,000 7% cum Series A ($100)	----	7%	1,500,000	----------
Prior Pref $6,000,000 8% cum Series A ($100)	----	8% Q-J	2,500,000	----------
1st M (see text) gold $500 and $1,000 c* and $1,000 r*..tf	1921	7 g M-S 1 Bankers Trust Co., N. Y., trustee.	13,500,000	Sept 1 1941
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not redeem.	1905	5 A-O Interest at Ohio Savings Bank & Trust Co. Toledo, trus., or Nat. Bk. of Comm., N.Y.	1,875,400	Oct 1 1935

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice, at 115 and divs. Company will be required to retire on each div. date, beginning April 1 1922, at least 1% of the largest amount of Series A Prior Pref. stock at any one time outstanding, if stock is tendered up to $105 a share. The entire $1,500,000 outstanding 7% preference stock, Series "A," and $13,064,500 com. stock is owned by Toledo Trac., Light & Power Co.

Bonds.—1st Mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions, &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series as a whole or to refund divisional bonds. A sinking fund of 1% p. a. of the outstanding 1st M. bonds, payable s.-a., commencing Sept. 1 1922, must be used to retire 1st Mtge. bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. Callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to and incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. Pennsylvania 4 mills tax refunded. V. 113, p. 1368.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Edison Co. $137,600 retired. They are not subject to call.

EARNINGS.—Of the Toledo Edison Co. (formerly Toledo Rys. & Lt. Co)

Years ending Dec. 31—	x1921.	x1920.	x1919.	1918.
Gross earnings	$6,155,498	$5,525,833	$4,309,125	$7,551,931
Net, after taxes	2,511,948	1,971,002	1,779,531	1,952,223

x Excluding earnings of railway department.

PROPERTY, &C.—Operates 2 electric generating stations in Toledo, with total installed generating capacity of 97,580 k. w., including a recently installed 20,000 k. w. unit at the new Acme power plant. The Acme power plant, with a present installed capacity of 40,000 k. w., is designated for an ultimate generating capacity of from 200,000 k. w. to 300,000 k. w., and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 48,000 electric customers having a total connected load of over 132,000 k. w. Gas is distributed to over 6,000 customers and the heating plants supplies over 800 customers.

OFFICERS.—Pres. & Gen. Mgr., F. R. Coates; V.-P., Frank Frueauff, T. I. Carter and F. J. Dergo; Sec., H. T. Ledbetter; Treas., S. D. Carr. —V. 113, p. 1368, 1583, 1683.

(12) **Western Light & Power Co.**

ORGANIZATION.—Incorp. in Colo. in 1906 as the Northern Colorado Power Co. Name changed to present title in July 1914. Owns and controls Cheyenne Light, Fuel & Power Co.

The Western Light & Power Co. does the electric lighting and power and electric railway business in the city of Boulder; also supplies electrical energy for light and power service in a number of communities in Northern Colorado. Supplies energy for operation of the Denver & Interurban RR. Co. and the street railway at Fort Collins and Greeley. Through its subsidiary, the Cheyenne Light, Fuel & Power Co., the company does the electric lighting and power, artificial gas and steam-heating business, and supplies energy for operation of the street railway system at Cheyenne, Wyo. Population of communities served is in excess of 74,000.

Exchange Offer.—In Jan. 1922 holders of Western Lt. & Pow. com. and pref. stocks were offered the privilege of making the following exchange: (a) For each $100 par value Western Lt. & Pow Co. pref. stock, 10 shares Cities Service Co. 6% cum. pref. B stock of $10 par value. (b) For each $100 par value Western Lt. & Pow. Co. com. stock, 1 share Cities Service Co. 6% cum. pref. B stock of $10 par value.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 ($100) cum	----	7%	1,000,000	----------
1st M $6,000,000 ($100, $500 & $1,000) gold c*	1915	5 g M-N1 Bank of America, New York, Trustee.	2,275,000	May 1 1925
Cheyenne Lt, Fuel & Pow 1st M $175,000 ($100 & $1,000) g. c*	1900	5 g J-J1 Amer. Loan & Trust Co., Boston, Trustee.	175,000	July 1 1925

STOCK.—88.5346% of com. stock and $909,200 of pref. stock is owned by Cities Service Co.

Bonds.—Of the remaining 1st M. 5s sufficient are set aside to retire the Cheyenne Lt., F. & P. 1st M. bonds at maturity. Additional bonds may be drawn for 85% of additions, improvements, &c., under certain restrictions. Are red. all of in part by lot on any int. date or on 60 days' notice at par and int. *Sinking fund* is provided for under the indenture. The Cheyenne Light, Fuel & Power bonds have a sinking fund of $4,000 per annum $79,300 in sinking fund as of April 1 1922.

ROAD.—Overhead trolley, 6.265 miles; gauge, 3 ft. 6 in. 5 motor pass. cars, 7 trailers, 1 work motor car. Rails, 50, 65 and 80-lb. T. Total power plant capacity, 9,350 k. w.

OFFICERS.—Pres., F. W. Frueauff; 1st V.-P., & Gen. Mgr., C. A Semrad; 2d V.-P., ---------- 3d V.-P., T. I. Carter; Sec., Paul R Jones; Treas., Louis F. Musil. Office, Boulder, Colo.—V. 113, p. 427.

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 in Newburgh from 5c. to 6c.

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 ----------tf	1910	5 J-J Union Trust Co., Albany, trustee.	264,000	July 1 1960
Newb Elec 1st M ($250,000) gold ($500) not red -----tf	1894	5 g M-N Int. at Columbia Tr. Co., Trus., N.Y. City.	250,000	May 1 1944
Walden & Orange Lake first mtge gold guar p & i ----tf	1895	5 g J-D Int. at Hamilton Trust Co., Brooklyn.	100,000	June 1 1945
Newb & Orange Lake 1st M g ($500) p & i guar..c*tf	1894	5 g J-J Int. at Columbia Tr. Co., Trus., N.Y. City.	75,000	July 1 1944

Bonds.—$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y.

EARNINGS.—For year end Dec. 31 1920, gross, $257,258; net, after taxes, $13,605. In 1919, gross, $237,947; net, after taxes, $48,703.

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., R. B. Odell; Sec., B. Bryant Odell; Gen. Mgr., Frederick S. Berry.—V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511; V. 111, p. 2141; V. 112, p. 1618.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----------	$300,000	----------
Pref $150,000 ($100) non-cum	----	----------	150,000	----------
1st mtge $300,000 ($500) subject to call at par. c cpt	1912	5 g J-J Int. at Augusta (Me.) Trust Co., trustee.	300,000	July 1 1932

EARNINGS.—For years ending Dec. 31:

Year ending—	*Gross.*	*Net.*	*Taxes.*	*Int.&Depr.*	*Sur.or Def.*
Dec. 31 1921	$127,054	$29,963	$3,599	$29,160	def.$2,795
Dec. 31 1920	126,249	22,982	4,168	29,160	def.10,346

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. 19 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me. Supt. Geo. M. Towle, Newport. —V. 95, p. 1403.

NEWTOWN, PA.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.
Controlled by the Bucks County Syndicate.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardley St. Ry. V. 96, p. 1555.

Acquisitions.—On May 15 1917 acquired $500,000 of the $1,000,000 of the N. J. & 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 8 cents was authorized, on account of a wage award by the National War Labor Board. On Sept. 17 1921 a 10-cent cash fare, with 11 tickets for $1, was put into effect.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($50)	----	-------	$497,400	----------
Pref 6% cum $500,000 ($50)	----	6%	500,000	----------
1st M. & Coll Trust g $3,000,000 (red 102½)	1917	5 g F-A Int. at Northern Trust Co., Phila., fisc. agts.	1,250,000	Feb 1 1942
Notes (extended)	----	5%	250,000	May 15 '22.

EARNINGS.—For 12 mos. ending Dec. 31 1921: Gross, $241,883; net after taxes, $9,284.

ROAD.—Operates 49.49 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 via Newtown. Leases 2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2¼ inches

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., John M. Morrissey. Phila. office, 133 S. 5th St. —V. 112, p. 1978; V. 113, p. 293

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

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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

c&r Int. at Commonwealth Tr. Co., Buffalo, Tr.

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 7.5 miles; total operated, 23.3 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,aft.Taz. Oth.Inc.	Int.,Rent,&c.	Balance.
1920	$224,732	$81,266	$283	$56,575	sur.$24,974
1919	196,730	53,993	909	57,758	def. 2,859

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., John D. Regan, all of Buffalo; Aud., E. J. Bowen, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 m.; sidings and switches, 2 m.; total, 7.7m. 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

c*/Int. at Buffalo, L. T. & S. D. Co., Buff., Tr

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909, that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg. 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.

STOCK, &c.—	Interest.	Outstanding.	Dies.,&c.
Stock $850,000 (par $100)	A-O	$850,000	See text
Notes payable Dec. 31 1921		30,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 5½%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%; Dec., 3%.

ROAD.—Owns 27.490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 50 passenger cars, 3 snow plows and 126 electric motors.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int.,Taxes,&c.	Balance.
1921	$331,028	$67,159	$15,854	sur.$51,305
1920	344,038	37,529	11,746	sur.25,783

OFFICERS.—Pres., H. M. Tyler; Treas., ----------; 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. Dusinberre 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.

Operations Suspended.—On March 25 1921 the company suspended operations owing to its inability to meet current expenses. V. 112, p. 1613.

Sale.—On Oct. 29 1921 S. S. Burtsfield, Toledo, O., bid in the Plymouth-Shelby division for $20,000 at a sale held on that date by order of the Federal court. V. 113, p. 1983. On Nov. 12 1921 the Norwalk-Plymouth division was purchased by Henry Weir, Sandusky, and I. Wilkoff, Youngstown, O., for $60,450. V. 114, p. 1409. It was reported that the purchasers of the Norwalk-Plymouth division would dismantle the line and sell it for junk. V. 113, p. 2313. The receiver, writing the "Chronicle" April 4 1922, stated that "neither property has been operated since the sale, and just what disposition is to be made of these properties I am not advised. The receiver's creditors will be paid in full, and the bondholders may receive a very small dividend on their holdings, but not enough to be of any value, all claims will be paid on or before Apr. 30 1922 and the receiver discharged." V. 114, p. 1767. In March 1922 it was reported that negotiations had been completed for the sale of the Norwalk-Shelby line to the Wilkoff Syndicate, Pittsburgh, Pa. V. 114, p. 1181.

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

Fare Increase.—In July 1918 was auth. to increase the mileage charge effective Aug. 1 1918. V. 107, p. 402.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $360,000	----	--------	$360,000	----------
Pref $240,000 non-cum	----	----	240,000	----------
First mortgage, $600,000 gold	1904	5 J-D	600,000	June 1 1924

/Int.at Security Sav.Bk.& Tr.Co.,Toledo,Trus.

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

EARNINGS.—For year ending Dec. 31 1919, gross, $57,296; net $2,017; taxes and rentals, $3,937; balance, deficit $1,920; in 1918, gross, $50,888; net, $5,833; taxes, int. on receivers' certifs., &c., $4,044; balance, $1,789.

ROAD.—Operates 30 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½-mile extension to Willard, Ohio. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 113, p. 1983, 2080, 2313; V. 114, p. 1181, 1409, 1767.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

Receivership.—On Oct. 1 1919 Pres. R. W. Perkins was appointed receiver for the co. by Judge J. H. Reed of the Superior Court, on application of the estate of the late Morton F. Plant. V. 109, p. 1367.

Foreclosure Proceedings.—In Jan. 1920 it was reported that the Old Colony Trust Co., Boston, had made application to foreclose the $2,725,000 1st M. bonds of the co. V. 110, p. 168. R. W. Perkins has been appointed receiver in this action also.

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Had a lease for 99 years from 1913 on that portion of the Connecticut Co. known as the New London Division, 104 miles, but this lease was annulled by order of the court in Jan. 1920; the co. continued to operate these lines until April 18 1920 at which time the Connecticut Co. took over same for operation. See V. 110, p. 1749.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding $8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company. V. 104, p. 2344.

Dismantlement of Certain Lines.—See "Electric Railway" Section for April 30 1921.

In Nov. 1920 the receiver was auth. to sell that part of the road formerly known as the Norwich & Westerly Traction Co. at the upset price price of $191,000. Operation is to continue at the receiver's discretion. In March 1921 this line was in partial operation. V. 111, p. 1852. Compare V. 111, p. 1754. The receiver states that this line will be shut down for the winter except that portion from Norwich to Hallville.

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

Appraisal.—For details of appraisal filed with the Superior Court in July 1920, fixing valuation (mostly on scrap basis), at $1,907,766. See V. 111, p. 295. See also receiver's report in V. 112, p. 1867.

Reported Reorganization Plan.—For details see V. 111, p. 2325.

Successor Company Incorporated, &c.—In March 1921 it was reported that the committee on railroads of the Connecticut Legislature had reported favorably on a bill incorporating the Eastern Connecticut Ry. to purchase all the present line of railway now owned by the Shore Line through Norwich, Preston, Ledyard, North Stonington and Stonington to the Connecticut-Rhode Island line at the Pawtucket River and connecting with the tracks of the N. Y. N. H. & Hartford RR. at Brewster's Neck. The capital of the company is $50,000, with the right to increase to $500,000. Incorporators are: Robert W. Perkins, Norwich; Edward M. Day, Hartford, and Charles B. Whittlesey, New London. V. 112, p. 1284, but see V. 112, p. 1867. Compare V. 112, p. 1025. Under date of Sept. 29 1921 we were advised by Mr. Perkins that no plan of reorganization had yet been announced. V. 112, p. 1867.

In Dec. 1921 a new co. (The Shore Line Traction Co.) was incorporated for the purpose of operating that portion of the line which runs from New Haven through Saybrook and Chester, Conn. For particulars as to financing new co., &c., see V. 113, p. 2186, 2615, 2722.

Receiver's Statement.—On April 25 1921 R. W. Perkins wrote the "Chronicle" as follows: "We are operating everything east of the Thames River and a portion of the New London and East Lynne [lines], a total of about 65 miles. Gross earnings for the fifteen months to Dec. 31 1920 were $697,655, and after taxes we show an operating deficit for this same period of $52,227. This includes operation of leased property from Oct. 1 1919 to April 1 1920." V. 112, p. 1867. See also V. 113, p. 2313.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (See text) ($100)	----	--------	$700,000	----------
Preferred (See text) ($100)	----	--------	300,000	----------
First mortgage bonds	----	--------	2,725,000	----------
Groton & Stonington 1st M. gold (assumed) ($1,000)	1904	5 g J-J	475,000	July 1 1924

c/Interest at International Trust Co., Boston

Debenture "A" bonds	----	--------	1,000,000	----------
Debenture "B" bonds	----	--------	2,500,000	----------

Bonds.—Groton & Stonington bonds have no sink. fd., but are subj. to call at any time at 120 and int. Trustee is Treasurer of State of Conn.

EARNINGS.—For year ending Dec. 31 1921, gross, $293,893; net, def., after taxes, $4,485. In 1920, gross, $697,656 net, def., after taxes, $66,833.

ROAD.—Receiver in Oct. 1920 was operating about 72 miles of track, all owned by receivership estate. Gauge 4 ft. 8½ inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman.—V. 111, p. 2325; V. 112, p. 63, 746, 1025, 1284, 1867; V. 113, p. 1157, 2186, 2313, 2615, 2722.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RY.

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

Oakland Traction Co. | East Shore & Suburban Ry. Co.
San Fran. Oak. & S. J. Cons. Ry. | California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

Interest Payments.—All 1919 interest was defaulted. The company completed the payment in full of all the July 1918 coupons and has been paying 1919 coupons as funds become available. V. 106, p. 100, 597, 1462, 1689, 2230; V. 107, p. 1288, 1748; V. 108, p. 172, 581, 880; V. 110, p. 1749. V. 114, p. 198, 739.

Default.—In July 1918 the co. announced its inability to pay off the $1,121,000 Oakland Transit Co. 1st M. 6s due July 7 1918. Interest payments on this issue are being continued pending reorganization.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co's financial and operating difficulties. The plan provides: (*a*) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party; (*b*) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (*c*) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in 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. Applications for re-settlement franchises were made to the common councils of Oakland, Berkeley and Alameda which resulted in the preparation of such franchises and the petition to the Cal. RR. Comm. by the cities of Oakland and Berkeley, requesting a valuation of these properties for the purpose of facilitating the submission of these franchises to a vote of the people.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, $20,354,747; non-operative, $6,558,118; total, $26,912,865; adding expenditures for capital purposes, less abandonments, from June 30 1914 to Dec. 31 1920, $1,956,248, making the reproduction cost as of Dec. 31 1920 $28,869,113. For valuation of Jan. 1 1921 see V. 113, p. 535.

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 noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615. The Trust Co. has also begun legal proceedings to preserve or enforce the rights of the holders of the $1,100,000 6% Oakland Term. 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. 1618. On Aug. 14 1918 was auth. by the Cal. RR. Comm. to increase local street railway fares from 5 to 6 cents. V. 107, p. 907. Effective Sept. 1 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 interests of the different bondholders: Chairman, John S. Drum; J. F. Carston, W. W. Garthwaite, P. E. Bowles, George Tourny, Gavin McNab, B. H. Dibles, A. Crawford Greene, Herbert Fleischhacker and Paul A. Sinsheimer, Secy. Depositaries: Mercantile Tr. Co., Savings Union Branch Mercantile Trust Co. and the Anglo-California Trust Co. of San Francisco; Oakland Bank of Savings, Central Nat. Bank of Oakland and the First Nat. Bank of Oakland, Calif. V. 109, p. 1180, 1274; V. 113, p. 535. Deposits have been called for. V. 110, p. 79. For statement by committee see V. 110, p. 1416. Up to July 23 1921 over 71% of the bonds and notes had been deposited. V. 113, p. 535.

Reorganization Plan.—A plan of reorganization, dated July 20 1921 (V. 113, p. 535) prepared by the committee named above provides that the present co. be reorganized and include the "Key Division" and "Traction Division" in one corp. (except for one or more subsidiary corporations to take care of the outstanding bonds in Group 1-A (below) and note issues of present subsidiaries) which shall be the owner of all operating and non-oper. properties now held by the consolidated co. The plan eliminates in its entirety the $15,125,000 com. stock of the present co. and places the stock control of the operating co. in the holders of the prior pref. and pref. stock. The plan contemplates paying in cash all coupons on outstanding bonds maturing prior to Nov. 19 1919, and funding all coupons due from that date up to the time of distribution of new securities. It is estimated that the

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amount of coupons to be so funded will be 2 years int. on the various bond issues. Should there be more than 2 years' int. coupons to be funded at the time of the consummation of the plan, the amount of new bonds and pref. stock to be distributed will be increased by the amount of such excess. Under the plan the following exchange of securities would be effected:

Exchange of Old Bond Issues, Past-Due Coupons and Note and Stock Issues.

Outstanding Old Securities	*Past-Due Coupons.*	*New Securities to be Issued in Exchange.*	
Group I-A—To be Exchanged for New 1st M. 6s,			
1936, *of New Sub. Cos. Respectively—*			
$250,000 Oak., S.L.&H.El.Ry.1st 6s, 1922	$30,000	1st M. 6s, 1936	$280,000
250,000 23d Ave. El. Ry. 1st M. 6s, 1923	30,000	1st M. 6s, 1936	280,000
Group I-B To be Exchanged for Gen. & Ref. M.			
6% & 5% *Bonds of New Operating Co.—*			
$1,121,000 Oak. Trans. Co. 1st M. 6s, 1918	$134,520	6% bonds, 1936	$1,255,520
1,595,000 Oak. Trans. 1st Cons. 5s, 1931	159,500	5% bonds, 1936	1,754,500
1,202,000 Oak. Trans. Cons. 1st Cons. 5s, '32	120,200	5% bonds, 1936	1,322,200
3,000,000 S. F. O. & S. J. Ry. 1st M. 5s, 1933	300,000	5% bonds, 1936	3,300,000
628,000 E. Sh. & Sub. Ry. Co. 1st M. 5s,'40	62,800	5% bonds, 1936	690,800
Group II—To be Exchanged for Stock of New Oper. Co.—			
$2,134,000 Oak. Trac. Cons. Gen. 5s, 1933	$213,400	75% in 7% Cum. Prior Pref	$1,760,550
		25% in 7% Pref. Stock	586,850
1,500,000 S. F. O. & San Jose Ry. 2d M. 5% bonds, 1933	150,000	75% in 7% Cum. Prior Pref	1,237,500
		25% in 7% Pref. stock	412,500
Group III—To be Exchanged for Stock of New Oper. Co.—			
$3,177,000 Oak. Trac. Co. Gen. Cons. 5% bonds, 1935	$317,700	50% in 7% Cum. Prior Pref	$1,747,350
		50% in 7% Pref. stock	1,747,350
1,587,000 S. F. O. & San Jose Cons. Ry. Gen. Con. 5% bonds, 1938	158,700	50% in 7% Cum. Prior Pref	872,850
		50% in 7% Pref. stock	872,850
x12,050,000 S. F.-O. T. Rys. A Pref. stock		50% in 7% Com. stock	6,525,000
x 1,000,000 S. F.-O. T. Rys. B Pref. stock			
To be Exchanged for New Coll Tr. Notes of New Sub. Cos.			
$2,500,000 Oak. Rys.Col.Tr % gold notes,'13		6% Notes, 1936	$2,500,000
1,100,000 O. T.Co.6% Col r 1-yr.Notes,'13		7-yr.6% Notes,'28	1,100,000
15,125,000 S. F.-O. T. Rys Common stock		Wiped out	------
$48,219,000 Total (excl. 1 15,000 equip. bonds)			$28,245,820
new securities			

x This exchange is made a basis of 2 shares of old pref. stock for 1 share new com

For full details of above plan and description of securities to be issued thereunder see V. 113, p. 535.

Plan Supported.—On July 27 1921 between 250 and 300 security holders voted unanimously to support the plan outlined above.

Modifications Proposed.—In Oct. 1921 an advisory committee in a statement recommended some modification to the above plan for the approval of the bondholders. See V. 113, p. 1773.

The following committees were appointed, representing the holders of the various classes of securities, to work with the central reorganization committee in furthering the reorganization.

Oakland Transit 1st Cons. 6s.—Benno Hart, Chairman; Bruce L. Sharp, Walter Loewy and J. J. Mack.

Oakland Transit 1st Cons. 5s.—Frank Stringham, Chairman; Louis C. Green and Albert Baruch.

Oakland Transit Consolidated 1st Cons. 5s.—Percy Towne, Chairman; James Otis and George Whittell.

Oakland Traction Consolidated.—Louis Monteagle, Chairman; George H. Lent and Nathaniel Blaisdell.

Oakland Traction.—Samuel Knight, Chairman; H. E. Bothin, L. A. Redman and Wm. J. Bedding.

San Francisco Oakland & San Jose.—S. W. Coleman, Chairman; De Witt C. Treat and Thomas A. Gardiner.

San Francisco Oakland & San Jose Ry. 2d Mtge.—Grayson Dutton, Chairman; A. Dalton Harrison and Louis Abrahams.

San Francisco Oakland & San Jose Consolidated.—Warren Olney, Jr., Chairman; J. S. Allard, L. P. Behrons and Charles W. Fay. V. 113, p. 732.

STOCK—	*Div. Period.*	*Outstanding*
Common ($100)	----------	$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)	----------	1,000,000

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
San Fran.-Oak. Term. Rys.—				
Equip notes ($1,000)	1916	6 M-N	$90,000	See text
Oakland Traction Co.—				
Oakland Trac Co gen con mtge. g, $12,000,000, sinking fund ($1,000) c*	1907	5 g J-J18	3,177,000	Jan 18 1935
			Union Tr. Co., San Fran., Trustee.	
General consolidated mtge. Oakland Trac Consol, $7,000,000, gold ($1,000) c	1905	5 g J-J	2,134,000	Jan 2 1933
			Union Tr. Co., San Fr., Trustee.	
1st mtge (see text) Oakland Transit cons g, s f ($1,000) c*	1902	5 g J-J	1,202,000	July 1 1932
			Union Trust Co., San Francisco, Trustee	
1st con s f M Oak Tran, $3,000,000 ($1,000), g c*	1901	5 g J-J	1,595,000	July 1 1931
			Mercantile Trust Co., San Fran., Trustee	
1st mtge Oakland Transit Co, $1,400,000, gold, s. f., not subject to call c*	1898	6 g J-J	1,121,000	July 7 1918
			Union Trust Co., San Francisco, Trustee.	
Oak San Lean & H 1st M g, $250,000 ($1,000)	1892	6 g M-S	250,000	Mar. 1 1922
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000	1893	6 g M-S15	250,000	Mar. 15 '23
Alameda Oak & Pied El Ry first mtge. gold, $350,000	1893	6 g J-J	12,000	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 c*	1908	5 g M-N	19 1,587,000	May 19 1938
			Union Trust Co., San Francisco, Trustee	
			Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.	
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f. gold c*	1903	5 g J-J	3,000,000	Jan 2 1933
			Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and their correspondent in N. Y. Union Trust Co., San Francisco, Trustee.	
San Fran O & S J *Ry* 2d mtge $1,500,000 g ($1,000) s f. c*	1906	5 g J-J	1,500,000	Jan 2 1933
			Int. at Wells-Fargo-Nevada Nat. Bank San Francisco, or at company's office Union Trust Co., San Francisco, Trustee	
East Shore & Suburban Ry. Co.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g Q-F	628,000	July 1 1940
			Int. at Merc. Tr. Co., San Fran., Trustee.	
Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int.	1912	6%	2,500,000	See text
			Int. at Anglo-California Tr. Co., San Fran. Trustee, or National City Bank, N. Y.	
Oakl Term Co coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 Q-F	1,100,000	See text
			Int. at Anglo-California Tr. Co., San Fran Callable at 101 and interest.	

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing $234,000. They mature $10,000 s.-a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100½ and int. on 60 days' notice.

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,980,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which provides for the retirement of about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,826,000 are reserved to retire prior liens. $20,000 have been canceled and $20,000 exchanged for Oak Trac. Co. issue. A *sinking fund* began in 1906 which provides for the retirement of $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol mtge. of 1902 of Oakland Transit Consol. was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $149,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which provides for the retirement at maturity of $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p 135. Of the $3,000,000 first consols, Oakland Transit, $1,400,000 are reserved to retire underlying liens. $5,000 have been exchanged for Oak. Transit Cons. A *sinking fund* commenced on these bonds in 1912, which provides for the retirement of $2,000,000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Interest on Oakland Traction Co. and underlying bonds, except where otherwise indicated, is payable at Wells Fargo Nev. National Bank, San Francisco, or its correspondent in New York.

San Francisco Oakland & San Jose Consolidated Ry.—$4,500,000 consol. mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds began 1915, installments totaling $4,345,000. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $122,000 in sinking fund Dec. 31 1920.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c. (Net).*	*Balance, Sur. or Def.*
1921	$6,872,597	--------	--------	--------	--------
1920	6,704,001	$935,731	$125,969	$1,128,264	def.$66,563
1919	5,793,501	706,335	103,303	1,122,109	def.312,471
1918	5,100,030	804,386	78,539	1,102,626	def.219,701
1917	4,578,620	1,001,380	44,355	1,107,631	def.61,896

ROAD.—Operates 262.92 miles (all tracks) of electric railways. Has 460 pass. cars, 1 combination car, 3 electric locomotives, 14 freight cars, 68 service cars, 3 wrecking cars, 1 pile driver and 4 ferryboats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres., C. O. G. Miller; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 111, p. 74, 693, 1184, 2230; V. 113, p. 184, 535, 732, 1773, 1888; V. 114, p. 198, 739, 1288.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Cal. late in 1919 as successor to the Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 26 1920 as per plan of reorganization outlined in the "Electric Railway" Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also be found. For changes in reorganization plan see V. 110, p. 78. 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. Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond.

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest, covering only about 5 miles, expiring in 1941.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,550,000 ($100)	----	---------	$6,242,055	----------
Pref $1,500,000 cum. ($100)	----	7%	1,242,711	See text
1st mtge serial $3,000,000 ($1,000) gold c*tf	1920	6 g J-J 1	798,000	See text
			Union Trust Co., San Francisco, Trustee.	

Stock.—Pref. stock is callable any time at 110.

Bonds.—Are secured by a 1st mtge. on the entire property. Escrow bonds ($2,160,000) can only be issued for 75% of the actual and reasonable cash expenditures for permanent exts. and add'ns to the property, under certain conditions. If any of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The $798,000 now outstanding mature $42,000 annually to Jan. 1 1940. Call. all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466.

Dividends.—An initial div. of $3.50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658. In Oct. 1920, $1.75 was paid. Same amount has been paid reg. quar. since to and incl. April 1922.

EARNINGS.—Of predecessor company for years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Lease Rentals.*	*Interest & Miscel.*	*Balance, Surp.or def*
1921	$1,169,684	$148,268	------	------	$81,525	$198,135
1920	1,309,621	253,945	$25,715	------	175,108	sur.8,997
1919	1,167,889	284,592	5,617	106,104	181,486	def.34,161
1918	879,766	251,618	2,030	106,323		

ROAD, &c.—Total, 97.69 miles in operation. Owns 6 substations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 74 freight cars, 3 cabooses, and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

OFFICERS.—Pres., Walter Arnstein; V.-P. & Gen. Mgr., H. A. Mitchell; Sec. & Aud., H. J. Sutherland.—V. 109, p. 2172, 2263; V. 110, p. 79, 262, 466, 2658; V. 112, p. 163.

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 Nov. 10 1899. 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 July 1920 an increase in fare from 7 cents to 8 cents with special tickets at 4 for 30 cents 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	See text
First mtge $2,500,000 gold ($1,000) sinking fund c*tf	1912	5 A-O	1,338,000	Apr 1 1942
			Pa. Co. for Ins. on L. & G. A., Phila., Trus.	
Refunding mortgage $2,500,000 r.tf	1917	6 M-N	690,000	May 1 1942
			Pa. Co. for Ins. on L. & G. A., Phila., Trus.	

* Of the $1,000,000 outstanding $400,000 are in the treasury.

Bonds.—1st M. closed with $1,338,000 outstanding. Red. at 105 and int., in whole on or after Apr. 1 1917, or in part for sk. fd. on or after July 1 1918. Sinking fd. of 1% per ann. became operative July 1 1918. An improvement fund of ¼ of 1% per ann. operative on Jan 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. $1,338,000 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.—2½%—was paid Jan. 2 1913; July 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1½% and same rate quar. to and incl. Oct. 1918. In Apr. 1919, 3%; July, 1½%, and same rate quarterly since to and incl Dec. 1920. In 1921, Jan., 3%; April, 1½%; July 1½%. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼% in 1917, 1½%; in 1918, April 1%; July ½%; in 1919, July, ¼%; Oct., ½%; in 1920, Jan. ¾%; April, 2½%; July, 1%; in 1921, Jan., 1%; April, 1¼%; July, 1%.

EARNINGS.—For 12 mos. ending June 30 (incl. subsidiaries):

12 Months—	*Gross.*	*Net. aft. Tax.*	*Fixed Chgs., &c.*	*Balance.*
1920-21	$832,004	$283,526	$114,657	$168,869
1919-20	720,917	222,289	98,280	124,009

ROAD.—Operates 35.11 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 46 passenger cars, 1 express car, 2 work cars, 1 snow-plow and 1 snow sweeper. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., Chas. Day; Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure, Asst. Treas., J. W. Swain, Jr. Oper. Mgrs., Day & Zimmerman, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387; V. 106, p. 818; V. 112, p. 2413.

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OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916

Fares.—On Nov. 1 1918 was authorized to increase passenger fares on the interurban lines. Effective Sept. 10 1920 was auth. to increase fares from 5 cents to 7 cents, with 4 tickets for 25 cents. V. 111, p. 1183.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	--------	$3,800,000	----------
Pref $5,000,000($100)5% cum	----	--------	1,795,900	Jan'12,1¼%
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J Int. at Safe Dep. & Tr. Co., Pittsb., Trustee	347,000	Jan 1 1938
First & ref mtge $12,000,000 gold ($1,000) c*	1911	5 g J-J Int. at Mississippi Valley Tr. Co., St. Louis Trustee, or Harris Tr. & Sav. Bk., Chic	3,653,000	Jan 1 1941
Junior M g bonds ($1,000) c Red at 101½ and interest	1916	6 J-J Int. at Miss. Vall. Tr. Co. St. Louis., Tr.	365,000	See text
Bond-secured notes $825,000 ($100, $500 & $1,000) call at 103 and interest	1921	8 g J-J 1 Interest at Mississippi Valley Trust Co., St. Louis, Trustee.	825,000	Jan 1 1928

Bonds.—Of the 1st & refunding 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. Subject to call at 105 and interest on any interest date since Jan. 1 1921. V. 92, p. 1110. $680,000 are pledged as security for the 8% notes due Jan. 1 1928. No sinking fund, but bonds have a renewal fund of 2% per annum on bonds out. The first and refunding mortgage of 1908 is limited under the terms of the 1st & refunding mortgage of 1911 to $2,500,000, of which $2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and $347,000 are out. Mtge. 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 $260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of $450,000. Exempt from all general taxes in Okla. V. 102, p. 1987.

The secured 8% notes, due Jan. 1 1928 are secured by (*a*) $680,000 1st & ref. 5s of the company; (*b*) $120,000 Guthrie Ry. 1st Mtge. 5s; (*c*) $500,000 Guthrie-Edmond Elec. Ry. 1st Mtge. 5s. The notes are conv. at any time before maturity or call into 1st & ref. bonds at the rate of 80, against 100 for the note. V. 112, p. 373, 563.

Dividends.—On pref. 1st div.—5%—paid Jan. 1909 and 1¼% quar. to and incl. Jan. 1912. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross Earnings	Net (after Taxes).	Other Income.	Interest Disc't. &c.	Surp	Balance, Carried.	Passengers
1921	$2,114,571	$665,940	$6,934	$358,882	$313,992	23,417,650	
1920	2,041,483	524,341	6,823	344,384	186,781	25,553,258	

ROAD, &c.—Operates about 139 miles of track comprising the street railway systems in Guthrie (5.5 m.) and Oklahoma City (64 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. Richart; Aud., W C. Jones. General offices, Oklahoma City.—V. 107, p. 1920; V. 108, p. 379, 683; V. 110, p. 78; V. 111, p. 693, 1183; V. 112, p. 373, 563.

OLEAN, N. Y.

OLEAN BRADFORD & SALAMANCA RY.

Organization.—In accordance with plan (V. 113, p. 1252) for reorganization of Western N. Y. & Pennsylvania Trac. Co. (for history see "Elec. Ry." Supp. of Oct. 22 1921) that co.'s property in N. Y. was sold on June 4 1921 and in Penna. on June 15 1921. Companies were organized in both States to take over the properties and were merged into the present Olean Bradford & Salamanca Ry. which was incorp. in N. Y. on or about Oct. 8 1921. Under the plan unsecured creditors and the stockholders in the Western N. Y. & Penna. Trac. Co. received no share in the new corp.

Capitalization, &c.—The co. has applied to the Penna. P. S. Comm. for auth. to issue: (*a*) $224,000 1st & ref. M. (total auth. $5,000,000, none issued); (*b*) $1,120,000 7% non-cum. pref. stock; (*c*) $2,688,000 of com. stock, to be issued as per plan in V. 113, p. 1252.

ROAD.—Operates in Olean and Bradford and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres, 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., C. N. Mason; V.-P., J. P. Quigley; Sec. & Treas., L. W. Osborne; Gen. Mgr., R. H. Wheeler.—V. 113, p. 2407; V. 114, p. 79, 948.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha St.Ry.Co.; leases the Omaha & Council Bluffs Ry.& Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 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.

Fares.—In Sept. 1918 applied for auth. to increase fares from 5 to 7 cents on account of increased wages, &c. In connection with this application an engineer appointed to make a valuation of the co's property placed the total value as of July 1 1918 at $19,755,400. V. 107, p. 1193. In Dec. 1918 the Nebraska Ry. Comm. denied the above application for increased fares. V. 107, p. 2376. The co. appealed from this decision to the State Supreme Court, which on July 16, 1919 ordered 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. In Sept 1921 the Comm. denied the co. auth. to charge an emergency 8 cent fare. V. 113, p. 1361.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	--------	$5,000,000	See text
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Apr 22' 1¼
First cons M $10,000,000 g ($1,000) no sink fund c*.tf	1902	5 g J-J Interest at Guaranty Trust Co., New York.	9,619,000	Jan 1 1928

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, $381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919 when 2½% was paid. In Dec. 1919, 2½%. In 1920, April, 2½%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1921, April, 1¼%; Dec., 1¼%. In 1922, April, 1¼%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per annum. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%. In 1918, Jan., 1%. None since.

REPORT.—For calendar years:

Cal. Year.	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int.,&c.	Pf. Div.	Common Dividends.	Bal., Surp.
	$	$	$	$	$	$	$
1921	4,615,589	695,685	38,967	637,457	*b*100,000	----------	def. 2,805
1920	4,807,529	777,877	28,176	637,639	*a*250,000	----------	def.81,586

a 6¼%. *b* 2½%.

ROAD.—Operates 165.194 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., W. A. Smith; V.-P., J. A. Munroe; V.-P. & Gen. Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987; V. 110, p. 360, 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361, 1675.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 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—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	Feb '22, 2%
1st consol mtge $2,000,000 ($1,000) gold c*tf	1902	5 J-J Interest at Central Trust Co., N. Y., Trustee	1,923,000	Jan. 1 1928

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $192,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

Dividends.—Dividends have been regularly paid on pref. stock since 1902.

ROAD.—Comprises 33.56 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., E. W. Hart; 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—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $2,250,000 ($1,000) no sinking fund c*	1913	5 g A-O Int. at Central Tr. Co. of Ill., Chic., Trustee.	$250,000	Oct 1 1938

Bonds.—Subject to call on any interest date at 105 and interest.

EARNINGS.—For calendar year 1921, gross, $182,192; net, after taxes, $35,887. In 1920, gross, $204,674; net, after taxes, $50,215.

ROAD.—Operates from South Omaha to Papillion, 12.5 miles.

OFFICERS.—Pres., W. B. McKinley; V.-P., Chas. Zilly; Sec., E. A. Macnutt; Treas., Geo. M. Mattis.—V. 98, p. 913.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

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 thereupon amended the franchise, granting the company a 6-cent fare. On Dec. 17 1918 the franchise was again amended so as to provide for the 7-cent rate auth. by the N. Y. P. S. Comm. In Feb. 1920 the N. Y. P. S. Comm. auth. the co. to charge 8 cents on its main line in Ossining. V. 110, p. 561. In Apr. 1921 the P. S. Comm. auth. a 10-cent fare on this line. V. 112, p. 1740.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	--------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&rtf	1907	5 g F-A Int. at Equitable Trust Co., N. Y., Trustee.	130,000	Feb 1 1957

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1921, gross, $30,053; net, after taxes, $3,520; int., &c., $10,052; bal., deficit, $6,532. In 1920, gross, $27,315; net, after taxes, $4,949; interest, &c., $10,208; bal., deficit, $5,259.

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. Hallett.—V. 110, p. 561; V. 112, p. 1740.

OTTUMWA, IOWA.

(THE) OTTUMWA RAILWAY & LIGHT CO.

$647,000 com. stock owned by Northern States Power Co. (Minn.).

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; V. 111, p. 896; V. 112, p. 2306. Effective Dec. 1 1921 the company announced an increase in fares from 5 to 7 cents. V. 113, p. 2407. The fare is not (April 1922) 7 cents, subject to final determination in U. S. District Court.

History of Fare Litigation.—V. 112, p. 2306.

$238,000 Ottumwa Trac. & Lt. Co. 1st Mtge. 5s, due Oct. 1 1921, were paid off at maturity. V. 113, p. 1574.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	--------	$650,000	See text
Pref ($100) 7% cum	----	Q-J 15	141,000	Apr'22, 1¾
1st and ref mtge $1,500,000 gold ($1,000) c*	1906	5 g J-J Int. at Central Trust Co., Chicago, Trustee.	1,088,000	Jan 1 1924

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110 and div. on 60 days' notice. $709,000 pref. stock held in treasury.

Bonds.—Of the 1st & ref. M. for $1,500,000 $153,000 have been red. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including April 1922.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Int. Charges (Net).	Bal after Int. Chges.
1921	$605,447	$141,931	$118,665	$23,265
1920	583,886	122,658	107,981	14,677

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ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb T. Standard gauge. 34 cars. Also does municipal commercial and residence electric-lighting; 80.5 miles of distribution lines and 19.5 miles of transmission lines; supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 4,067 h. p. A 66,000-volt transmission line from Ottumwa to Batavia, 14 miles, was completed early in 1918. Further extension of 5½ miles of transmission line connecting the city of Eldon with the Ottumwa-Batavia line has been made.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Mgr., C. E. Fahnrey; Aud., J. F. Winn; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 113, p. 1574, 2407, 2505.

PADUCAH, KY.

PADUCAH ELECTRIC CO.—Incorp. in Kentucky on Sept. 23 1919 as successor by reorganization (see plan in V. 108, p. 1165, 1275) to the Paducah Traction & Light Co. (for history see "Electric Railway" Supplement of Nov. 15 1919). Owns and operates the electric light, power, gas and steam heating systems in Paducah, Ky., and through ownership of all the stock (except directors' shares), of Paducah Railway Co., controls and also operates the street railway system, serving a population estimated at 27,500. Also owns all (except directors' shares) the stock of the Paducah Realty Co. Principal *franchises* are free from burdensome restrictions and in the opinion of counsel, extend well beyond the maturity of the first mortgage bonds.

Fares.—Effective Oct. 1 1919, fares in Paducah were reduced from 7 cents to 6 cents. V. 109, p. 1367. In July 1921, however, the Federal Court made permanent an injunction against the city, restraining it from interfering with the collection of a 10-cent fare. See V. 113, p. 293 for details.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $605,000 ($25)	----	-------	$605,000	----------
Preferred $595,000 cum	----	7%	None	----------
1st M $1,000,000 ($100, $500 & $1,000) Ser "A" c*r*.tf	1919	5% 6 g J-J 1	236,400 686,600	---------- July 1 1924
Series "B"		(Int. at State Street Trust Co., Boston, trus.		
Conv debentures $576,090 r	1919	6%	576,000	May 1 1939
		(Int. at State Street Trust Co., Boston, trus.		

Stock.—The 7% pref. stock is reserved for the conversion of the 6% debentures after Jan. 1 1924.

Bonds.—In addition to being a first lien on the company's physical, &c., property, the 1st mtge. bonds are secured by all (except directors' shares) the stock of the Paducah Railway Co. and Paducah Realty Co. The escrow bonds may only be issued under certain restrictions of the trust deed. $100 are held in treasury. Red. at 100 and int. at any time on 30 days' notice. The 6% debentures are convertible at option of holders into 7% cum. pref. stock after Jan. 1 1924.

Latest Earnings.—For 12 months ending Dec. 31:

Year—	Gross.	Net,aft.Taz.	Int.,&c.	Bal.,Surp.
1921	$529,886	$134,519	$96,795	$37,724
1920	483,570	136,328	75,090	61,238

ROAD, &C.—Owns and controls 18.3 miles street railway track; standard gauge; 30 passenger and 2 other cars. Power station capacity 1,830 k. w. Gas plant has a daily generating capacity of 490,000 cu. ft.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Edward T. Clark; Treas., Henry B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn., Boston, Mass.—V. 109, p. 1367, 1987.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

Control.—On July 1 1917 control was acquired by the Monongahela Valley Traction Co. (see under "Fairmont, W. Va."). Under an operating agreement effective July 1 1917 for 5 years or until terminated by either party on 6 months' notice, the Monongahela Valley Traction Co. manages all this co.'s properties, takes all revenues, guarantees debts and renders an account at the close of each year end, June 30.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg, Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. The co. guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

Decision.—In Feb. 1920 the Supreme Court of Appeals upheld the right of the city of Parkersburg to collect a certain percentage of the co.'s gross revenues under the franchise agreement. V. 110, p. 561.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	-------	$1,100,000	----------
Pref stk $1,500,000 6% cum	----	Q-J	1,078,500	See text
1st & ref M $5,000,000 gold ($100, $500 & $1,000) c*tf	1916	5 g F-A (Int. at Fidelity Trust Co., Baltimore, Md.	1,700,000	Aug 1 1936
1st M gold Parkersburg lines	1898	5	150,000	1938.
Consol mtge all lines	1902	5	550,000	1942.

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. & pref. stock is owned by the Monongahela Valley Trac. Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees. 1st Mtge. bonds on Parkersburg lines are subject to call.

Dividends.—Divs. of 1½% quar. on pref. stock were begun Oct. 1 1915.

EARNINGS.—For years ending Dec. 31 (see above under "Control"):

Calendar Year—	Gross.	Net after Taxes.	Interest.	Bal., Surp.
1921	$928,269	$228,899	$133,049	$95,850
1920	945,457	246,592	120,000	126,850

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating 60.84 miles. Uses bridges of Marietta Parkersburg Bridge Co., one crossing the Ohio River at Marietta, O., and Williamstown, W. Va., the other crossing the Little Kanawha River at Parkersburg, W. Va., in which it owns the entire stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 1 steam electric station, 1,600 h. p. for reserve and emergency purposes.

OFFICERS.—Pres., G. M. Alexander; V.-P., Thos. Logan; Sec. & Treas., O. F. Lough; Asst. Sec. & Asst. Treas., S. E. Miller.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

On Oct. 10 1919 the co. ceased operating owing to the refusal of the Patchogue Electric Light Co. to furnish it with any more power unless the co. paid its bills. V. 109, p. 1527. For last statement of this company published see the "Electric Railway" Section of Sept. 29, 1918.

PATTON, PA.

NORTHERN CAMBRIA RY. CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure Mar. 31 1918. V. 106, p. 2229.

Fares.—In June 1920, cash fares were raised to 10 cents.

EARNINGS.—For calendar year 1921, gross, $85,450; net, $12,527. In 1920, gross, $82,128; net, $20,712.

ROAD.—Operates 13 miles betwen Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., Jas. H. Allport; V.-P., Rembrandt Peale; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

The company has been auth. by the Village of Peekskill to increase fares to 7 cents. The co. has applied for auth. to increase fares to 10 cents. V. 113, p. 2080.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----------	$500,000	1910, 4%
Preferred $150,000 6% cum	----	6 J-D	130,500	Dec '17, 3%
1st mtge $750,000 ($1,000) gold sinking fund c*	1900	5 g A-O (Interest at N. Y. Trust Co., N. Y., Trustee.	646,000	Oct. 1 1930

Stock.—$19,500 par value pref. stock has been reacquired by the co.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Yrs.—	Gross.	Net aft. Tax.	Other Inc.	Fixed Chges.&c.	Balance.
1921	$378,954	$60,810	$805	$60,030	sur.$1,585
1920	359,399	53,651	721	55,220	def. 848

ROAD.—Owns and operates 10.71 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., & Gen. Mgr. W. C. Fisher, Ossining; Sec., Dr. S. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 106, p. 190; V. 108, p. 2529; V. 113, p. 2080.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth., $200,000; outstanding, $71,000 gold (c*tf) 5% J-J due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1921, gross, $12,394; net, after taxes, $1,111. In 1920, gross, $11,200; net, after taxes, $2,241; fixed charges, $3,755; deficit, $1,511. On Dec. 12 1917 the P. S. Comm. granted authority to increase fares from 5 to 7 cents with sale of 4 tickets for 25 cents. On June 18 1919 fares were increased to 8 cents in Peekskill. V. 108, p. 2529. On Mar. 31 1921 auth. to raise fares to 10 cents was granted. Road 4 miles from Peekskill to Oregon, Putnam County. Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain. Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

Receivership.—In Feb. 1922 O. J. Mutchler was appointed receiver for the co. on application of First Nat. Bank of Bangor. V. 114, p. 948, 1288.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge. $130,000 gold ($500 & $1,000) c*tf	1912	5 g J-J (Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.	130,000	1942
Second mtge. $270,000 gold ($100, $500 & $1,000) c*tf	1912	4 g J-J (Int. at E. P. Wilbur Tr. Co., So. Beth., Tr.	270,000	1942

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date. Int. on 2d M. bonds is in default.

EARNINGS.—Year ending Dec. 31 1917, gross, $102,808; net, after taxes, $25,126. In 1916, gross, $90,599; net, after taxes, $23,498.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schnecbeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765; V. 114, p. 948, 1288.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15, 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. T rail; gauge, 4 ft. 8½ in. 10 pass. cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

Fare Increase.—Effective Feb. 28 1920 was auth. by the N. J. P. U. Comm. to increase fares from 5 to 7 cents in each of the five zones. V. 110, p. 1090. On May 28 1921 zone fares were raised to 8 cents.

Equipment Trust.—See V. 110, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $850,000 ($100)	----	-------	$187,500	----------
1st mtge $750,000 gold ($100, $500 and $1,000) c*tf	1915	6 g J-D (Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.	398,700	Dec 1 1935
Second mortgage $100,000 gold ($1,000) c*tf	1915	6 g J-D (Int. at Wilmington (Del.) Trust Co., trustee.	93,000	Dec 1 1935

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $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.	Net after Tax.,Depr.,&c.	Bond Int.	Balance, Surplus,
Year ending Dec. 31 1921	$86,392	def.$9,634	$29,502	def.$69,136
Year ending Dec. 31 1920	140,499	def.17,929	29,502	def.47,431

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & Treas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

Receivership.—On Jan. 26 1920 Federal Judge Sheppard appointed James G. Holtzclaw, receiver for the company, on complaint of the Old Colony Trust Co., Boston, the company being unable to operate at a profit on a 5-cent fare. V. 110, p. 465.

Fare Increase.—In Jan. 1921 the co. was auth. to increase fares to 8 cents cash with tickets at 7½ cents. V. 112, p. 373.

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ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric 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 at that time. In order to retire floating indebtedness amounting to $220,000 and to provide for exts. and impts. under construction, the co. issued in Jan. 1919 $420,000 1st Mtge. 5s due Aug. 1 1931. V. 108, p. 79.

Up to April 1921 no provision had been made for the payment of the $281,900 7% notes due Jan. 1 1921. Compare V. 112, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	-------	$800,000	----------
Pref $500,000 ($100) 6% cum.	----	J-D 1	300,000	See text
1st mtge $1,500,000 gold..tf	1906	5 g F-A	1,218,000	Aug 1 1931
Coupon notes $500,000 gold ($100, $500 & $1,000).c*tf	1919	7 g J-J	281,900	Jan. 1 1921

(Int. at Old Colony Tr. Co., Boston, Trustee. Int. at Old Colony Tr. Co., Boston, Trustee.)

Stock.—The preferred stock is redeemable at 115.

Bonds.—$159,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 1 1907, first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $123,000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days' notice. $218,100 is in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulation were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1½% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 13½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (after Tax.)	Interest.	Sink.Funds.	Surplus.
1919	$543,592	$102,274	$100,485	------	$1,789
1918	506,050	145,668	87,067	------	58,601

ROAD.—Operates 21.7 miles of track; standard gauge, 33 motor and 11 trail pass. cars and 9 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 110, p. 465; V 112, p. 373, 653.

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 successor 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 5½% 25-yr. 1st mtge. bonds. Capitalization as of Oct. 1 1921 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 mtg 25-yr $750,000 ($100 & $1,000) g.....c&r	1918	5½ g M-S	658,000	Sept. 1 1943

(First Federal Trust Co., San Francisco, Tr.)

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 2½% 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.

Dividends.—On pref. stock are being paid regularly. 1% was paid on the common stock in 1919. In 1920 1%. In 1921, 1%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Charges.	Surplus.
1921	$547,034	$134,387	$8,791	x$88,298	$54,880
1920	456,653	118,859	----	58,436	60,423
1919	370,181	120,608	725	54,383	66,950

x Including taxes.

638,644 railway passengers carried in 1921, against 652,540 in 1920. 159,950 tons freight in 1921, against 140,082 in 1920.

ROAD.—Operates 44.64 m. 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. & Gen. Mgr., E. H. Maggard; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., B. W. von Emster.—V. 107, p. 697, 906, 1193, 1580, 1670.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—For history see "Electric Railway Supplement" of Oct. 22 1921.

NATIONAL PROPERTIES CO.

For history see "Electric Railway" Supplement of Oct. 22 1921.

THE AMERICAN RAILWAYS CO. (of New Jersey).

Practically all the common stock of this company was formerly owned by the National Properties Co. (controlled by United Natl. Utilities Co.) but the stock was pledged under an issue of Natl. Properties Co. 4-6% collateral trust bonds and default having occurred, the stock was sold at public auction on Nov. 8 1920.

ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only $1,000 paid in. *The* Am. Rys. Co. held this $1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take $1,500,000 pref. and $2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.

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-year 5% coll. trust bonds were issued to provide in part for the $2,500,000 bonds maturing April 1 1917. The new bonds are secured by the same collateral as the original issue. V. 104, p. 361.

The American Railways Co.-Natl. Gas. coll. tr. 5% bonds due Mar. 1 1922 were extended for 5 years at 6%. V. 114, p. 1405.

New Pref. Stock—Financing Plan.—On May 18 1920 the stockholders voted in favor of a new issue of $4,000,000 2d 7% cum. pref. stock. V. 110, p. 2290. It was originally planned to issue this stock in connection with a new financing plan (see this Section for Oct. 30 1920), but the plan was so amended as to provide for the issuance of the 7% income bonds instead.—V. 111, p. 587. The plan also provided for the funding of approximately $3,500,000 of notes payable to banks and bankers into a 5-yr. 8% note of the co. secured by about $4,500,000 of bonds of the sub. cos.—See summarized plan in this Supplement of Oct. 30 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $21,000,000 ($50)	----	J-D 15	$9,460,000	See text
Pref 7% cum. $4,000,000 ($100)	----	7 Q-F	4,000,000	See text
3-yr secured notes $3,000,000 ($1,000).....c	1919	7½ F-A 1	3,000,000	Feb 1 1925
Coll trust $1,750,000 gold	1917	5 M-S	1,750,000	Mar 1 1927
Collat Trust $2,500,000 gold conv ($500 & $1,000).c*tf	1911	5 F-A	2,500,000	Aug 1 1931
Ohio Vall Elec coll tr gold..ntf	1911	5 J-J	1,976,000	Jan 1 1961
Income bonds (see text)	----	7%	1,143,275	1940
5-year notes (see text)		8%	3,500,000	1925
Lynchb & Roan coll trust $1,000,000 gold ($500 & $1,000).....c*tf	1910	5 J-J	987,500	Jan 1 1930
Nat Gas coll trust $1,000,000 ($100, $500, $1,000).c*.tf	1917	6 M-S	966,980	Mar 1 1927
Jersey Central Tract coll tr $570,000 gold ($1,000) c*tf	1917	6 g M-S	570,000	Mar 1 1947
Purchase money notes Wilm. & Ches. Tr. coll. trust	----	5%	178,875	----------
Car trust ctfs Series "A" ($1,000).....tf	1913	6 F-A	30,000	See text
Car trust ctfs Series "B" ($1,000).....c*ntf	1914	6 F-A	59,000	See text
Car trust certificates Ser "C" ($1,000).....c	1916	5 F-A	84,000	See text
Car tr cert Ser D ($1,000).c*tf	1917	6 A-O	128,000	See text

(Int. at Real Estate Title Ins. & Trust Co., Philadelphia, Trustee. Int. at Commercial Tr. Co., Phila., trustee. Int. at Commercial Tr. Co., Phila., trustee. Logan Trust Co. of Philadelphia, trustee.)

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 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 3-yr. 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. These notes were originally 7s and matured Feb. 1 1922, but have been extended to Feb. 1 1925 at 7½%. Co. pays normal Federal income tax. V. 108, p. 577. The $3,500,000 8% 5-yr. notes are secured by deposit of $4,550,000 bonds of subsidiary companies.

Bonds.—The collateral for the bonds of 1917 consists of $1,475,000 stock of Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of Scran. Ry. Co.

Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chicago & Joliet Elect Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exch. The Jersey Central Traction coll. trust 6s are all owned by the United National Utilities Co. and deposited under its collateral notes. Are secured by $531,400 com. stock of the Jersey Central Traction Co. and $305,000 com. stock of the Monmouth Lighting Co. Red. at 102½ and int. on any int. date. The Natl. Gas coll. tr. bonds were originally 5s and matured Mar. 1 1922, but were extended for 5 years to Mar. 1 1927 at 6%. V. 114, p. 1061, 1405.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 ctfs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C" ctfs. mature $12,000 yearly Aug. 1 1921 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i (end.), by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature $21,000 each July 1 from 1918 to 1926 and $23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by The American Railways Co.:

	Outstanding.	Owned by A. R. Co.	Book Value.
Amer. Rys. Co. of Del. common stock	$1,000	$1,000	$1,000
Of New Jersey common stock	9,460,000	155,700	12,562
Of New Jersey preferred stock	4,000,000	31,000	31,000
Ohio Valley collateral trust 5s	2,000,000	726,500	623,195
7% income bonds	------	18,350	18,350
Chicago Rys. Co. participating certfs	------	------	115,237
Union Traction Co. stock	------	12,500	15,106
Altoona & Logan Valley stock	1,500,000	1,500,000	403,750
Cons. Mtge. 4½s	3,807,000	507,000	430,680
Boyd County Electric Co. stock	220,000	220,000	214,800
Bridgeton & Millville Traction Co. stock	500,000	500,000	459,364
1st M. 5s	500,000	16,000	16,580
Chester County Lt. & Pr. Co. 1st M. 5s	125,000	125,000	106,250
Chicago & Joliet Elec. Ry. Co. pref. stock	1,350,000	1,350,000	1,350,000
Common stock	2,300,000	2,300,000	813,995
General Mortgage 6s	1,600,000	1,600,000	1,280,000
Consolidated Lt. Heat & Pr. Co. stock	865,000	865,000	865,000
Dellwood Park Co. stock	150,000	150,000	150,000
Electric Co. of New Jersey preferred	90,000	90,000	90,000
Common	257,500	257,500	248,901
1st Mortgage 5s	516,000	502,000	441,127
Electric Securities Co. preferred	125,000	125,000	125,000
Common	300,000	300,000	59,503
Franklin Real Estate Co. stock	10,000	10,000	10,000
The Ironton Electric Co. stock	179,500	179,500	179,500
1st Mortgage 6s	122,000	5,000	4,000
Jersey Central Traction Co. preferred	600,000	93,600	28,080
Common	531,400	531,400	265,060
Johnstown Traction Co. preferred	1,000,000	504,400	504,400
Common	875,000	8,000	5,145
Lynchburg Traction & Light Co. stock	750,000	750,000	751,123
Consolidated Mortgage 5s	1,124,000	1,082,000	901,287
Monmouth Lighting Co. stock	305,000	305,000	305,000
National Gas, E. L. & P. Co. stock	1,403,800	1,381,400	969,137
Series B 6s	1,589,300	166,900	125,175
Ohio Valley Elec. Ry. Co. stock	2,000,000	1,979,080	2,128,078
Peoples Railway Co. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Peakland Corporation stock	50,000	50,000	50,000
Roanoke Traction & Light Co. stock	1,000,000	975,000	781,123
Scranton Railway Co. stock	2,000,000	1,999,350	2,005,200
General Mortgage 7s	1,000,000	103,000	103,000
First & Ref. 5s	2,800,000	285,000	213,750
Springfield Railway Co., O. preferred	500,000	500,000	500,000
Common	1,000,000	994,400	39,959
First Mortgage 5s	1,495,800	356,000	280,050
Wilmington & Phila. Trac. Co. stock	4,060,000	4,060,000	4,060,580
First Collateral Trust 5s	4,124,000	2,580,000	1,814,910
Wilmington & Chester Tr. Co. coll. tr. 6s		480,000	480,000
Wilmington Light & Pow. Co. 1st M. 5s	1,900,000	127,000	95,250
Wilmington Southern Tr. Co. 1st M. 5s	------	148,000	111,000
Lynchburg Water Pr. Co. 1st M. 5s	416,000	6,000	5,690
Niles Gas Light Co. 1st M. 6s	158,000	33,000	26,400
Quincy G. E. & Htg. Co. cons. M. 5s	1,400,000	2,000	1,600
Rome G. E. L. & P. Co. 1st M. 5s	400,000	145,000	116,000
Total book value			$27,475,125

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REPORT.—For fiscal period:

Years ending Dec. 31—	1921.	1920.	1919.	1918.
Gross income, all sources	$1,964,499	$1,719,347	$1,795,436	$1,321,563
Interest, taxes, &c	1,400,416	1,244,494	1,171,117	1,102,097
Net income	$564,083	$484,853	$624,319	$292,466
Common dividends	------	------	(3¼)331,101	none
Preferred dividend (7%)	------	x105,000	280,000	280,000
Surplus	$564,083	$369,853	$13,219	$12,466

x Div. paid to May 15 1920.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Year—	1921.	1920.	1919.
Operating revenues	$18,829,888	$18,836,225	$16,312,231
Operating expenses & depreciation	$13,293,818	$13,951,112	$11,240,406
Taxes	904,463	708,520	744,808
Operating income	$4,631,607	$4,176,593	$4,327,016
Non-operating income	106,660	116,196	38,254
Gross income	$4,738,268	$4,292,789	$4,365,270
Interest, rentals, &c	$2,681,032	$2,615,878	$2,596,674
Sinking fund	60,668	55,565	53,764
Net income	$1,996,567	$1,621,346	$1,714,831

DIVIDENDS.—Quarterly dividends of 1¾% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred pending completion of financing plan given under "National Properties Co." above. None since. First div. on com. stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915 March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1¾% was paid. In Dec. 1919, 1¾%. None since. V. 110, p. 2386.

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of The American Rys. Co.: Pres., Van Horn Ely, V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst Sec., Asst. Treas. & Comp., Frank J. Pryor Jr.; Asst. Treas. & Asst. Comp., H. D. Anderson; Asst. Treas., H. P. Carr; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Phila.—V. 111, p. 188, 488, 492, 587, 790, 1082, 1182, 1277, 1369, 1948; V. 112, p. 1023, 1517, 1739, 2817; V. 114, p. 946, 1061, 1405.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

In Nov. 1917 the New Jersey P. U. Comm. approved the action of the company in abandoning the special rate of 6 tickets for 25c. and 50 for $2. On April 29 1919 the company was authorized by the N. J. P. U. Comm. to increase fares in each zone from 5 cents to 6 cents and also to raise the rates for freight service. An increase in the rate for school tickets was not permitted. V. 108, p. 1822. In June 1921 the N. J. P. U. Comm. denied the co.'s petition for a 10-cent fare. However, increases from 6 to 7 cents between Bridgeton and Millville and Bridgeton and Newport and to 8 cents on the Bridgeton-Port Morris line were authorized. V. 112, p. 2535.

Authority to Abandon Certain Lines Granted.—See V. 113, p. 959.

Offer to Bondholders.—In March 1922 holders of the co.'s 1st mtge. 5s due in 1930 were offered in exchange by the American Rys. Co. par and int. in Electric Co. of N. J. 1st mtge. 5s due Mar. 1 1947 or one-half in Bridgeton Electric Co. of N. J. 1st mtge. 5s due in 1930 and one-half in the Electric Co. of N. J. 1st mtge. 5s due 1947 at par and int. See V. 114, p. 1405, for details.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $500,000 ($50)	----	--------	$500,000	----------
First mtge $500,000, gold, guar ($1,000 and $500) (cannot be called) ----*ctf	1900	5 g J-J Interest at Equitable Trust Co., Philadelphia. Trustee.	500,000	Jan. 1 1930

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:
1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

EARNINGS.—For year ending Dec. 31 1921, gross, $136,884; net, after taxes, def., $16,881; fixed charges, $25,946; bal., def., $42,828.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., Julius Theobold.—V. 105, p. 2093; V. 108, p. 1822; V. 112, p. 2535; V. 113, p. 959; V. 114, p. 1405.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co. Merged into Electric Co. of New Jersey in 1919. For history, see "Electric Railway" Supplement of Oct. 22 1922.

(3) Chicago & Desplaines Valley Electric Ry.

Property of the company was purchased by the Chicago & Joliet Electric Ry. Co. June 30 1921. Capital stock reduced to $10,000, all owned by American Railways Co.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Railways owns $1,600,000 bonds and the entire $2,300,000 com. and $1,350,000 pref. stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

Franchise.—In 1922 the company was granted a 20-year franchise by the Town Highway Commission. V. 114, p. 1062.

In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to issue $1,350,000 pref. stock and $5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921.

Fare Increase.—In Sept. 1919 the Illinois P. U. Comm. authorized the company to increase fares to 10 cents for adults. V. 109, p. 981. In Dec. 1921 the company reduced fares as per schedule in V. 113, p. 2503.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity*
Com stock $2,300,000 ($100)	----	--------	$2,300,000	----------
Preferred stock	----	--------	1,350,000	----------
Chicago & Joliet Electric Ry g. $5,000,000 ($1,000) c*tf	1901	6 g M-N Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	1,600,000	May 1 1931
Joliet RR general mtge. gold $400,000 ($1,000 each) ..tf	1898	5 g M-N Fidelity Trust Co., Portland (Me.) Trustee	400,000	Apr 30 '23

Bonds.—Of the new $5,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and int. The $400,000 Joliet RR gen. mtge. 5s originally fell due in 1918, but were extended for 5 years. V. 106, p. 1343.

EARNINGS.—For year ending Dec. 31 1921, gross, $952,919; net, after taxes, $77,145; fixed charges, $250,777; bal., def., $173,631.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 85.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.

OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—V. 111, p. 692; V. 112, p. 161; V. 113, p. 70, 2503; V. 114, p. 1062.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

In Aug. 1920 was auth. to increase fares from 5 to 7 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	----	-------	$2,500,000	----------
First mtge "White Line," $300,000 ($500), gold, red. Oct 1 1900 at 110 ------ntf	1895	5 g A-O Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	300,000	Oct 1 1925
First mtge "People's Ry" $200,000 ($500), gold, red. at 110 ----------ntf	1897	5 g J-J Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	200,000	Jan 1 1927

EARNINGS.—Year ending Dec. 31 1921, gross, $716,567; net, after taxes, $69,705; fixed charges, $41,460; bal., sur., $28,245.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., W. E. Boilean.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co. For details of *franchise* under which co. operates see this publication of April 24 1920.

Fare Increase.—In Oct. 1920 the co. was auth. to raise fares from 6 to 7 cents. V. 111, p. 1754.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (par $100)	----	--------	$1,000,000	----------
Preferred $500,000	----	6%	500,000	----------
First mtge $5,000,000 ($100, $500 & $1,000) g s f..c*ntf	1914	5 g M-S Int. at Real Est. T. & I. Tr. Co., Phila., Tr.	1,495,800	See text

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For year ending Dec. 31 1921, gross, $614,430; net, after taxes, $39,068; fixed charges, $117,744; bal., def., $78,676.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Treas. & Comp., F. J. Pryor Jr.; Gen. Mgr., P. E. O'Brien.—V. 100, p. 557; V. 111, p. 1754.

(7) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $454,000 consolidated mortgage bonds.

In Aug. 1920 was auth. to increase fares from 6 to 7 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock $1,500,000 ($50)	----	--------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co ...c&r.tf	1903	4½ g F-A15 Interest at Equitable Trust Co., Philadelphia. Trustee.	3,807,000	Aug 15 1933

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 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¾%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¼%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%, in 1912-13, 2.5%; in 1913-14, 5%. For 8 mos. ending Dec. 31 1914 2.5%. In 1915, 4.35%. In 1916, 6%; 1917, 8%; 1918, 8%; 1919, 9%; 1920, 9%; 1921, 7%.

EARNINGS.—For year ending Dec. 31 1921, gross, $1,150,978; net, after taxes, $296,546; fixed charges, $189,965; bal., sur., $106,580.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres. Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699; V. 112, p. 1976.

(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 Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

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. See V. 110, p. 2293; V. 111, p. 74. In June 1920 the Penna. P. S. Comm. refused to permit the operation of buses in competition with the co.'s lines. V. 110, p. 2488. In April 1921 filed notice with the P. S. Comm. that, effective May 22 1921, fares would be advanced from 7 to 8 cents on local traffic. V. 112, p. 1867, 2085.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629.

The $1,000,000 gen. mtge. 5s, due Nov. 1 1920, were extended for 5 years at 7% and in addition holders were paid $50 in cash per $1,000 bond, thus, netting the holder approximately 8% for the period of extension. V. 111, p. 1662.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50)	----	--------	$2,000,000	----------
Scranton Ry 1st&ref M $15,000,000 g ($1,000)..c*ref	1917	5 F-A Int. at Merch. Un. Tr. Co., Phila., trustee.	2,800,000	Feb 1 1947
Scran Trac 1st M $1,000,000 ($1,000) gold no opt..c*tf	1892	6 g M-N Int. at Merchants' Union Trust Co., Phila.	1,000,000	Nov 1 1932
Scranton Ry mtge $3,500,000 gold ($1,000) --------c*tf	1897	5 g J-J New York Trust Co., N. Y. City, Trustee.	1,100,000	Nov 1 1932
Scranton Ry gen mtge $1,000,000 gold ($1,000)...tf	1910	7 M-N Int. at Equitable Trust Co., Phila., Trustee.	1,000,000	Nov 1 1925
Scranton & Carb'd 1st mtge $1,000,000 g ($1,000).c*tf	1893	6 g J-J Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.	150,000	Jan 1 1923
Free of State tax.				
Scran & Pitts M $525,000 g ($1,000 and $500)...c*ntf	1893	6 g A-O Int. at Union Trust, Trustee, Phila.	295,500	Oct 1 1923
Guar. by Scranton Trust... 1st M, Carbondale Traction Co. c*&r, $150,000, gold ($500 and $1,000) --------	1892	6 g J-J Interest at Central Trust Co., New York, Trustee.	150,000	July 1 1922
Carbondale Ry gen mtge gold $800,000 guar p & i...ctf	1910	5 J-J Provident Life & Trust Co., Phila., Trustee.	300,000	Jan. 1 1933

Bonds.—Of the $3,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. The Scranton & Pittston bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds of 1910 are subject to call at any int. period at 102 and int. Originally matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662.

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. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

The 1st & ref. 5s of 1917 are callable after 1922 at 102½ 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 $263,000, the latter amount in 1914; $175,000 was paid in 1915 and $195,000 in 1916. In 1917, 5%; 1918, none; 1919, 6%; 1920, none; 1921, 3½%.

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ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1921, gross, $2,437,089; net, after taxes, $585,338; fixed charges, $458,490; bal., sur., $126,847.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., Jilson J. Coleman. —V. 110, p. 2293, 2488; V. 111, p. 74, 295, 1662; V. 112, p. 1867, 2085; V. 113, p. 629.

(9) Lynchburg Traction & Light Co.—Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

American Railways owns entire capital stock, $704,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and $2,000 1st M. bonds.

Fares.—In June 1918 was auth. by the Va. Corporation Commission to discontinue the sale of 6 tickets for 25 cts. and 16 school tickets for 50 cts., and to establish a straight 5-cent fare. On Feb. 16 1922 the Commission authorized a 6-cent fare. V. 114, p. 1063.

Rate Increases.—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 payment. Electric power rates were also advanced. V. 106, p. 2757.

Valuation.—For details of valuation by A. L. Drum & Co., engineers, Chicago, placing reproduction cost at $4,252,876 as of Feb. 1 1921, see V. 112, p. 2191.

Decision Regarding Valuation.—See V. 113, p. 1773.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold c*ntf	1901	5 g M-N	723,000	May 1 1931 Real Estate Trust Co., Philadelphia, Trustee
Lynchb Trac & Lt con mtge $1,750,000 ntf	1911	5%	1,124,000	1931 Real Est. Title Ins. & Tr. Co., Phila., Trust.
Lynchburg Gas Co first mortgage $250,000 tf	1900	5 M-S	111,000	1930 Int. at Real Estate Trust Co., Phila., Trust
Lynchburg Water Power first mortgage $500,000 ntf	1902	5	416,000	July 1 1932 Real Estate Trust Co., Philadelphia, Trustee

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%; 1917, 6%; 1918, 10%; 1919, 16.66%; 1920, 13.50%; 1921, 5.4%.

EARNINGS.—For year ending Dec. 31 1921, gross, $899,051; net, after taxes, $200,568; fixed charges, $148,638; balance, surplus, $51,930.

ROAD.—Owns and operates 18 miles of track in city and suburbs 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars 3 other: 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Pa., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., W. W. Perkins.—V. 113, p. 1773; V. 114, p. 1063.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1039, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
First mortgage and collateral trust $3,000,000 ($1,000) gold c*ntf	1903	5 g F-A	2,100,000	Aug 1 1958 Int. at Bloren & Co., Phila., or Baltimore Trust Co., Baltimore, Trust.

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. 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; 1½% thereafter.—V. 113, p. 294.

(a) Roanoke Railway & Electric Co.—

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund ntf	1899	5 g J-D	56,000	Dec. 1 1949 Int. at Mercantile Tr. & Dep. Co., Balt., Tr.
First consolidated mortgage, $750,000 ($1,000) g s f c*tf	1903	5 g F-A	596,000	Feb. 1 1953 Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking Fund* was 1% of outstanding bonds annually payable Feb. 1 to 1920, now 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%; 1917, 7¼%; 1918, 8%; 1919, 10%; 1920, 13.70%; 1921, 11¼%.

EARNINGS.—For year ending Dec. 31 1921, gross, $1,293,503; net, after taxes, $448,591; fixed charges, $377,842; bal., sur., $70,749.

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 is W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and 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 Interurban Ry.

Ordinance Restricting Operation of Jitneys.—V. 108, p. 2123.

Fare Increase.—On Aug. 13 1920 the City Council of Ironton passed a new franchise, over the Mayor's veto, auth. the co. to raise fares in that city to 6 cents. V. 111, p. 1084. On Nov. 8 1920 the company was auth. by the W. Va. P. S. Comm. to raise the fare on its Huntington lines from 5 cents to 6 cents. V. 111, p. 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	----	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000) c*tf	1916	5 g J-D	1,771,000	Dec 1 1946 Penn. Co. for Ins. on L. & G. A., Phil., trust.

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; $175,000 Hunt. & Charleston 5s due 1936; $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $429,000 are for exts. and betterments under restrictions. Red. after Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1917, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913; 3.9%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%; 1917, 7%; 1918, 6½%; 1919, 8¼%; 1920, 8%; 1921, 6½%.

EARNINGS.—For year ending Dec. 31 1921, gross, $917,897; net, after taxes, $261,264; fixed charges, $108,155; bal., sur., $153,109.

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. 111, p. 693, 1084, 1950.

(12) Electric Co. of New Jersey.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. On May 1 1919 the Bridgeton Electric Co. was merged into the Electric Co. of New Jersey, which assumed the $250,000 1st Mtge. 5% bonds of the former company. The American Rys. Co. owns the entire outstanding stock and bonds.

Bonds offered in exchange for 1st Mtge. 5s of Bridgeton & Millville Trac. Co., see under that co. in V. 114, p. 1405.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $475,000	----	----	$157,500	----
Preferred	----	----	90,000	----
First mtge $5,000,000 gold ($1,000) c*&r.tf	1917	5 g M-S	768,000	Mar 1 1947 Int. at Comm'l Trust Co., Phila., trustee.
Bridgeton Elec Co 1st Mtge.	1900	5 J-J	250,000	July 1 1930

Bonds.—$250,000 are reserved to retire bonds of Bridgeton Elec. Co., remainder for exts., add'ns, &c.. Red. after 1922 at 102½.—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.—Controlled by the American Railways Co.

ORGANIZATION.—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, $600,000). Leases for 990 years from July 1 1916 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years.

Fare Increase.—On June 5 1918 was auth. to increase fares from 5 to the fare was reduced to 6 cents. Effective Aug 17 1920 was auth. to raise fares to 8 cents cash with 4 tickets for 30 cents. V. 111, p. 897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----	$4,060,000	----
Preferred stock	----	----	500,000	----
Wil. & Phila. Trac. 1st mtge & coll trust $30,000,000	----	F-A	4,174,000	---- Equitable Trust Co., N. Y., trustee.
People's Ry 1st M $3,000,000 gold ($1,000) guar c*	1915	5 g J-D	1,650,000	June 1 1965 Int. at Fidelity Trust Co., Phila., Trustee
Wilm. So. Trac. 1st M gold $300,000 ($1,000) guar	1915	5 g A-O	231,000	Oct 1 1965 Int. at Wilmington (Del.) Trust Co., trustee
W N C & D C 1st M $2,000,000 g ($1,000) guar c*tf	1915	5 g J-J	None	Jan 1 1966 Int. at Farm. Sav. Tr. Co., Phila., trustee
Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	53,000	Sept 1 1946 Int. at Phila. Trust Co., Phila., trustee.
Wil. Lt. & Power 1st mtge $2,000,000	----	5 A-O	1,900,000	---- Wilmington (Del.) Trust Co., 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. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Calendar Years—	*Gross Earns.*	*Net Earns.*	*Chgs. & Tax.*	*Balance.*
1921	$3,683,562	$1,582,277	$1,112,241	sur.$470,036
1920	3,212,369	829,945	854,037	def.24,092

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., H. D. Anderson, Phila.; Aud., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heigs Railway. The Chester Traction Company holds all the stock of the Union Railway Company, $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 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 ($500 and $1,000 each) c*t	1898	6 g A-O	2,305,000	April 1 1923 Provident Life & Trust Co., Phila., Trustee
Collateral trust gold $5,500,000 tf	1912	5%	536,625	April 1 1952 Wilmington Trust Co., Wilmington, Trustee
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*-ntf	1911	5 M-S	600,000	Sept 1 1951 Int. at Eq. Guar. & Tr. Co., Wilm., trustee.
Chester Traction 1st mtge gold $250,000 c*tf	1894	5 g M-N	250,000	May 1 1944 Int. at Guar. Tr. & Safe Dep. Co., Phila.
Wilming & Edgemoor 1st M $400,000 ($1,000) g c*tf	1906	5 g J-D	400,000	June 1 1946 Int. at Real Est. Title Ins. & Tr., Phila., Tr.
Leased to Chester Traction—				
Union Ry Co 1st mtge g.c.tf	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50) tf	----	10 J-J	150,000	rental 10%
Chester & Media El Ry gold tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold tf	1913	5 g J-J	125,000	July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. 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 subject 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 chgs. of Wilm. 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	----	----	$255,000	----
First mtge $1,000,000 gold ($1,000) guar p & i c*tf	1911	5 M-N	1,000,000	May 1 1951 Int. at U. S. Mtge. & Tr. Co., N. Y. Trus.

Bonds are redeemable on and after May 1 1921. Guar., p. & i., by Wil. & 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 & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

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(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 Ave., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 authorized	----	----	$300,000	See text
First mortgage $64,000 ctf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. 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, $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK 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)	----	----	$400,000	----
Stock preferred ($10)	----	7%	79,686	----
First mortgage $750,000 gold ($1,000) c*ntf	1912	5 A-O	750,000	April 1 1937
	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. 480.

REPORT.—For 12 mos. ending Dec. 31:

Year—	*Gross.*	*Net.*	*Charges, &c.*	*Balance.*
1921	$235,075	$93,654	$44,831	sur.$48,823
1920	209,515	71,630	39,303	sur. 32,327

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. 2½ in. Rails, 90-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 Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3¼ miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $383,350 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock $1,400,000 (par $50)	----	A-O	$1,303,700	Oct '21, 3%
Mtge bonds $1,000,000 gold ($1,000) c*tf	1904	4 g J-J	534,000	Jan 1 1954
	Int. at West End Trust Co., Phila., Trustee.			
Phila & Gar 1st M $3,000,000 gold ($1,000) ctf	1905	5 g F-A	2,564,000	Aug 1 1955
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—Can be called at any time at 105 and int.; no sink fd. The remaining Phila. & Gar. bonds are reserved for future requirements: red. at 105 and int. on any int. day.

REPORT.—Year ending Dec. 31:

Dec. 31. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Rentals, &c.*	*Surplus for Year.*
1921	$879,176	$277,128	$10,854	$224,733	$63,248
1920	879,647	281,079	20,026	214,407	86,697

ROAD.—Operates 50.56 miles of track from 63d and Market streets Philadelphia, to West Chester, 26.107 m.; Llanerch to Ardmore, 6.375 m., 69th St., Upper Darby, Pa., to Sharon Hill and Media, 18.077 m., of which 24.45 m. are leased. Gauge, 5 ft. 2¼ in.; 58, 60, 70 and 80-lb. T rail. 53 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa. V. 94, p. 352. V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80; V. 113, p. 2313.

PHILADELPHIA RAPID TRANSIT.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market Street Elevated Pass. Ry., with $5,600,000 authorized capital stock was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkhl River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated lines 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 Motor Real Estate Co., which owns property costing $4,000,000.

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.

Early in 1921 acquired through the Willow Grove Park, the Burd Home Park, another amusement centre. V. 113, p. 417.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of 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, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share of stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & l. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, certain equity owned by Phila. Rapid Trans. Co. was surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Subway and Elevated Lines to Be Built by the City and Operated by the Company.—At an election held April 29 1915 the electors voted in favor of a $6,000,000 loan for a Broad Street subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun September 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to issue $57,100,000 bonds for additional subway and elevated lines, in accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined in V. 102, p. 2342. The Stern bill, rendering valid the election of May 16 1916, was passed by the Penn. House of Representatives in April 1917. V. 104, p. 1703. On July 7 1917 the taxpayers' suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4. On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program. [The cost of the amplified system, based on structural steel and labor costs current in the early part of 1917, is estimated at approximately $100,000,000.] In June 1918 Govt. sanction to proceed with the construction of the Frankford elevated system was given with the understanding that the work in connection with the Broad St. subway (with certain exceptions) be stopped as promptly as possible. V. 106, p. 2451. The elevated to Frankford was to have been ready for operation before the close of 1920, but had not been placed in operation at last accounts.

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. V. 109, p. 1892. Compare V. 105, p. 819, 2366; V. 106, p. 86.

On March 31 1921 the Mayor submitted to the City Council a proposed form of agreement providing for the leasing of the city-owned Frankford Elevated Ry. and Bustleton lines to the company for operation. For principal terms of proposed lease, see V. 112, p. 1978. See also V. 113, p. 731, 1054. In Nov. 1921, however, Mayor Moore terminated negotiations with the co. over the terms of the Frankford elevated lease and announced his intention to have the line operated by the city at an early date as a separate and independent unit of the city's transportation system. V. 113, p. 2080. See, however, V. 114, p. 1535, 1652.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768. A new agreement was made in Nov. 1920.

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. On Feb. 12 1920, however, it having been determined that the voting trust was no longer necessary, it was resolved to terminate same on that date. V. 110, p. 465; V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

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]. This property will be taken over by the P. R. T. Co. at the appraised value for operation. Fares charged are 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 & Haddington 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.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

Split in Directorate.—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181.

Fares.—On Oct. 4 1920 applied to the Penna. P. S. Comm. for auth. to charge a flat 5-cent fare and to abolish all free transfers and 3-cent exchange tickets. V. 111, p. 1472. Compare V. 110, p. 2488; V. 111, p. 74, 1183. This petition was rejected by the Comm. but effective Nov. 1 1920 the co. was auth. to raise fares to 7 cents cash, with 4 tickets at 25 cents. No change was made in transfer or exchange rates. V. 111, p. 1662. See also V. 112, p. 1978; V. 113, p. 1773. President Mitten in a letter to the Mayor in March 1921 on the subject of operation of the Frankford "L" proposed a basic 7-cent fare with 5 tickets for 35 cents for the entire system, instead of 4 tickets for 25 cents as then effective. V. 112, p. 1399. See also V. 114, p. 1652.

Rate Increase.—On Aug. 7 1920 filed new tariffs, effective Sept. 6 1920 with the Penn. P. S. Comm. providing for increased freight, milk and wharfage rates.

Statement by Prest. Regarding Income for Year 1921, &c.—V. 112, p. 2749.

Government Loan.—In Sept. 1918 the Penn. P. S. Comm. approved a contract under which the Government loaned the co. $1,748,000 to extend transit facilities for workers in industrial war plants. V. 107, p. 1101.

Proposed Plan of Consolidation.—In Aug. 1920, Pres. Mitten made public the following proposed plan of consolidation, after having resigned from the directorate of the Union Traction Co. on account of opposition on the part of members of the board to this plan. The plan provides for the consolidation of the five lease-holding companies—Philadelphia Rapid Transit Co., Union Trac. Co., Phila. Trac. Co., Electric Trac. Co., Peoples Trac. Co., into one operating co.; transmuting the stocks and other securities of these cos. into the stock of the new co., so as to maintain present preference as to assets and dividends of the respective cos. An assessment of $10 per share on Union Traction Co. stock is provided for under the plan. The following table is designed to show the basis upon which exchange of securities of present cos. for stock of new co. would be made.

	Holders of Pres. Secur.—	*Amount Outstanding.*	*Would Rec. New Stock.*
Phila. Trac. 8% stock		$20,000,000 Par $50, full paid	8% 1st Pref., $20,000,000 (100%)
Peoples Trac. / Electric Trac	4% Trust Certif.	$29,730,114 (Secured by stock)	8% 1st Pref., $14,865,057 (50%)
Total new 8% 1st Preferred stock			$34,865,057
Union Tr. Co. 6% stock		600,000 shares, par $50 (paid in $17.50 p. sh.)	7% 2d Pref., $30,000,000 (100%)
If pay assess., $10 p. s			
Philadel. Rapid Transit Co. capital stock		$600,000 shares Par $50, full paid	Com. stk. 600,000 shares (No par value) (100%)

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Note.—Capital paid in and surplus are now as follows: (*a*) Phila. Traction Co. stock full paid, $20,000,000; surplus, $486,220; total, $20,486,220. (*b*) The "Peoples Electric Traction 4% Trust Certificates" are secured by $6,000,000 full-paid stock of Peoples Traction Co., and also Electric Traction Co. stock on which $8,297,920 has been paid in viz., 152,396 shares of $50 each full paid and 22,604 shares $30 paid. (*c*) Union Traction Co. paid in on stock $10,500,000, surplus $3,753,141 and proposed assessment $6,000,000. (*d*) Phila. R. T. Co. stock, $30,000,000 full paid and surplus $4,482,120. Grand total paid-in capital and surplus $89,519,401. For full details of above plan see V. 111, p. 793, 896.

In May 1920, the Philadelphia City Council authorized an issue of $6,000,000 7% equip. trust certificates "Series F" maturing in equal semi-annual installments during a period of not more than 10 years, to be secured by the lease of 1,500 surface and 97 elevated subway cars. V. 110, p. 1749, 2193.

The Union Traction Co. however, demanded as the price of its consent to the proposed $6,000,000 Car Trust that P. R. T. give to Union every equity that P. R. T. now possesses, and in addition agree to make over to Union all property which it may hereafter acquire. The P. R. T. refused to accede to these demands but offered in consideration of the Union assenting to the equip. issue, to make over to Union the ownership of real estate and stocks of subsidiary companies to the same effect as if Union had leased them to the P. R. T. under the provisions of Sections 12 and 13 of the lease of 1902. P. R. T. would also agree that the 500 cars purchased since 1902 be considered as if turned over and included under the terms of that lease. The following committee has been appointed to treat with Union Traction officials in an effort to clear up the present situation: William M. Montgomery, Ernest T. Trigg, W. C. Dunbar, Frank Buck and T. E. Mitten. For further details see V. 111, p. 793.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	J-J	{600,000 sh Full paid}	See text
Coll trust mtge $5,000,000 ($1,000) gold.....c*cpt	1908	5 g F-A	$4,501,000	Feb 1 1957
		Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.		
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i.c*cpt	1912	5 g M-S	9,785,000	Mar 1 1962
		Int. at Comm'l Trust Co., Phila., Trustee.		
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
		Int. at Land Title & Trust Co., Phila., Trus.		
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	991,000	July 1 1936
		Int. at Land Title & Trust Co., Phila., Trus.		
Car trust certfs., $4,200,000 Series "B".....cpt	1913	5 M-S	1,225,000	Mar 1 1925
		Fidelity Trust Co., Phila., Trustee.		
Car trust certfs. $1,944,000, Series "C".....cpt	1913	5 g M-N	492,000	May 1 1923
		Fidelity Trust Co., Philadelphia, Trustee.		
Car trust certificates Series "D" t.f.	1919	F-A	63,000	1929
		Fidelity Trust Co., Phila., Trustee.		
Car trust certificates Series "E" .....t.f.	1919	------	232,000	1929
		Fidelity Trust Co., Phila., Trustee		

Funded debt of underlying companies Dec. 31 1920, $56,863,947.

Stock was listed on the Phila. Stock Exchange in July 1902 and Feb. 1905 on N. Y. Stock Exchange. See also V. 110, p. 872.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & 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 $9,785,000 are outstanding and $215,000 have been retired. Bonds are guar., p. & i., by Union Trac. Co. V. 94, p. 827, 699.

Car Trusts.—The Ser "B" car trusts mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature $81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars. Series "D" mature $8,000 Feb. 28 in 1920 and 1921 and $9,000 each Feb. 28 thereafter to 1929. Red. at 102½ and int. Series "E" mature $28,000 Oct 14 1920 and 1921 and $29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and int.

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. In 1920, Jan., $1.25 per share. July 1920 div. deferred. V. 111, p. 389, 494. None since.

ROAD.—Total trackage Dec. 31 1920, including all lines leased and operated, 676.489 miles. Owns about 3,273 cars of all kinds.

ANNUAL REPORT.—Fiscal year changed in 1918 to end Dec. 31. Annual report for year ending Dec. 31 1921 was given in V. 114, p. 943:

	1921. $	1920. $		1921. $	1920. $
Pass. earns.	41,514,830	37,989,623	Taxes	2,798,821	2,601,253
Other receipts	905,775	817,731			
Total	42,420,605	38,807,354	Total exps.	31,233,589	29,195,165
Expenses—			Net earnings	11,677,451	10,205,175
Maint.&renew	8,136,800	5,595,600	Interest	1,029,245	976,463
Oper. pow. pl't	3,675,788	3,728,027	Rentals	a8,840,913	a8,846,647
Oper. of cars	13,330,471	13,748,926	Divs. (5%)	------	------
General	3,291,710	3,521,359	Surplus	1,807,293	382,065

a Includes $120,000 sinking fund (city contract).

OFFICERS.—Chairman of the Board and President, T. E. Mitten; V.-Ps., W. C. Dunbar and G. A. Richardson; Sec., F. B. Ellis; Treas., G. W. Davis; Aud., R. L. Austin.—V. 113, p. 1574, 1773, 1888, 2080; V. 114, p. 80, 410, 522, 627, 739, 943, 1181, 1288, 1535, 1652.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	------	$500,000	----------
First mtge $500,000 ($1,000) gold guaranteed...c*.cpt	1900	4 g J-D	500,000	June 1 1930
		Land Title & Trust Co., Phila., Trustee.		

ROAD.—Trackage, 13.620 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.—Chartered 1890. On Dec. 9 1903 the following cos. were merged with the 22d St. & Allegheny Pass. Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Park 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. "Amount due other companies" Dec. 31 1920, $893,722.

ROAD.—Trackage 65.339 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelpgia Rapid Transit Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold guar ($1,000).....c*.cpt	1904	4½ g J-D	$200,000	Dec 1 1934
		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, 2.486 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)	-------	----	$485,000	----------
1st M $600,000 gold ($100,$500 and $1,000)....c*.tf	1910	5 g J-J	600,000	July 1 1940
		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.	Rental (35%).	Other Rects.	Total Receipts.	Interest, Taxes.&c.	Balance, Surplus.
1921	$434,038	$151,913	$6,965	$158,879	$54,519	$104,360
1920	484,733	169,656	3,247	172,904	54,071	118,833

ROAD.—16.861 m. 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. 6 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 leased for 995 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (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.

Equip. Trust.—Owing to a disagreement over the terms upon which the co. would consent to the issuance of $6,000,000 P. R. T. equip. trust certifs. this matter has been held up. The following sub-committee has been appointed to confer with the committee of Philadelphia Rapid Transit directors on this question. The sub-committee comprises Chas. Head, Chas. McManus, Arthur V. Morton and Joseph Gilfillan. V. 111, p. 1280. No later information.

Proposed Plan of Consolidation.—See under "Phila. Rapid Transit Co."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 (par $50)	----	J-J	{600,000 shs. $17.50 pd. in}	Jan'22, 3%
Trust Co certificates, gold, guar., p. & i by Union Trust Co.....cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945
		Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.		
Collateral trust first mortgage $1,500,000 gold.....cpt	1902	4 g J-J	1,202,000	July 1 1952
		Land Title & Trust Co., Philadelphia, Trus.		

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $298,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed, Sec. & Treas., T. M. Cleary.—V. 111, p. 1280; V. 113, p. 2506; V. 114, p. 80.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catherine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

The $150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

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	6% A-O	150,000	April 1 1930
Due lessee Dec. 31 1920	----	------	234,698	--------

Bonds are not subject to call. Interest at Penn. Co. for Insurances on Lives, &c., trustee.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.561 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by 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. 11.543 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 Dec. 31 1920, $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 shs., $29 paid in.}	See text
First mortgage ($500 and $1,000) gold.....c&r	1879	4 g J-J	$280,000	July 1 1959
		Land Title & Trust Co., Phila., trustee.		

Due lessee for additions Dec. 31 1920, $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, 11.399 miles. V. 109, p. 2262; V. 111, p. 2227; V. 112, p. 2413; V. 113, p. 2504.

(4) Electric Traction.

ORGANIZATION.—Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankford & Southwark Phila. City Pass. 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.

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In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction" above.

Stock authorized, 175,000 shares of $50 each; issued, 153,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 129.994 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) **Empire Passenger Railway.**—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1878 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is 6% per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	(All owned by Phila. Trac.)		$600,000	
1st M gold $200,000 c	cpt. 1900	3½ g J-J	200,000	Mar 1 1930

Bonds.—The new 3½s were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions Dec. 31 1920, $705,715.

ROAD.—Mileage, 12.940 miles.—V. 70, p. 1150.

(6) **Frankford & Southwark Philadelphia City Passenger Railroad**

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 div., &c.
Stock (par $50)		----	Q-J	$1,875,000	See text
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Streets Pass first mtge $500 & $1,000) c.cpt	10	1881	3½ J-D	$150,000	Dec 1 1951
West End Pass Ry mtge ext $150,000 ($100 and $500) c.cpt	9	1875	4 A-O	132,100	Oct 1 1935

Interest at Real Estate Title Insurance & Trust Co., Trustee.
Phila. Trust, Safe Deposit & Ins. Co., Trustee.
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 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 70.559 miles.—V. 108, p. 784.

(7) **Germantown Passenger Railway.**—A trolley road.

ORGANIZATION.—Incorporated April 21 1855. 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, $1,500,000 ($50); paid in, $572,860.

ROAD.—Trackage, 44.661 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown —V. 69, p. 695.

(8) **Green & Coates Streets Philadelphia Passenger Railway.**

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000 interest on bonds (since fallen due) and expense of management.

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, 5.487 miles.—V. 107, p. 1384; V. 108, p. 784.

(9) **Hestonville Mantua & Fairmount Passenger Railroad.**

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.

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	$1,966,100	f.p. See text
Preferred stock par $50	----	6 J-J	533,900	f.p. See text.
Consolidated M $1,250,000 g $500 & $1,000 c*x.cpt	1894	5-3½ g M-N	*1,250,000	May 1 1924

Trustee, Girard Trust Co.

Guaranteed rental 999-year lease—				
Fairmount Pk & Haddington Pass Ry stk par $50	----	6 g F-A	300,000	See text
"Leased Equipment Account,"	Dec 31 1920	----	241,968	
Due leased lines Dec. 31 1920			100,000	

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s 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, 19.717 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 $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Pass. Ry. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	10% M-S 31	a60,000 shs.	See text
Preferred stock ($25)	----	10% M-S 31	a23,000 shs.	See text
First mortgage ($1,000) c.cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000) c.cpt	1881	4 J-J	285,000	July 15 1961

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

Consolidated mtge $1,125,000 ($1,000) c&r.cpt	1882	4 M-S	246,000	Mar 1 1962

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. Dec. 31 1920 for construction and equipment, $6,056,403.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 2.661 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 text	----	See text.	200,000 shs. Full paid	------
Trust certificates gold 1893 *not* subject to call ($1,000) c.cpt	1893	4 g F-A	$5,807,970	Feb 1 1943

Interest, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila. Trus.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $5,337,000 outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) **Philadelphia City Passenger Ry.**—A trolley road.

ORGANIZATION.—Incorporated Mar. 26 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)	----	7½ J-J	20,000 shs. $23 75 paid	See text
First mortgage extended ($500) c cpt	1881	4 J-J	$200,000	Jan 1 1960
Debentures ($500 &c) c.cpt	----	5 M-S	100,000	Mar 1 1935

Land Title & Trust Co., Trustee.
Interest at Land Title & Trust Co., Phila.

ROAD.—Trackage, 7.662 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 $8,000 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, 16.197 miles.—V. 108, p. 784.

(15) **Philadelphia & Gray's Ferry Passenger Ry.**—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

Stock: auth., $1,000,000 ($50); outstanding, 12,388 shs., about $25 pd. in.

Dividends at Real Estate Title Ins. & Trust Co. Trackage, 10.609 miles.

(16) **Philadelphia Traction.**—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa., 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 Dec. 31 1920, $16,121,552.

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 333.245 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	81.376	17th and 19th Streets	13.934
West Philadelphia Pass. Ry	73.254	22d & Allegheny	65.339
Ridge Avenue Passenger Ry	15.973	Catharine & Bainbridge Sts	5.561
Philadelphia & Darby Pass. Ry	16.197	Huntingdon St. Connect	.170
13th & 15th Streets	19.893	Kessler St. Connect	.156
Philadelphia & Gray's Ferry	10.609	Ridge Ave. Connect	.221
Continental Passenger Ry	11.399	Walnut St. Connect	1.377
Empire Passenger Ry	12.940		
Philadelphia City Passenger Ry	7.622	Total of all	336.021

—V. 93, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785; V. 110, 2568; V. 113, p. 1252; V. 114, p. 1181.

(17) **Philadelphia & Willow Grove Street Railway Co.**

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	---------	$1,000,000	--------
First mtge $1,000,000 guar gold ($1,000) c*.cpt	1904	4½ g J-J	1,000,000	July 1 1934

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, 15.523 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 15.973 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.
Stock (par $50)	----	3 J-J	10,000 shs. $25 paid	See text
First mortgage ($500) extended c.cpt	1876	5½ J-J	$100,000	July 1 1929

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 were extended for 10 years at 5½%.

Due lessee for additions Dec. 31 1920, $554,289.

ROAD.—Trackage 13.934.

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(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894 $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd. in	See text
1s Mtge. ($500,000) c.cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages cpt	----	-------	55,000	----------

The 1st Mtge bds. are guar., prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695

Interest and dividends are payable at office of the Fidelity Trust Co. the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.893 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 999 years from June 30 1884 at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,090 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c.cpt	1881	4 A-O	$500,000	Mar 31 1961
Second mortgage ($100 and $500) c.cpt	1884	4 A-O	250,000	Mar 31 1960

(Pennsylvania Co. for Insur. on Lives, Trus. Int. on both loans at Land T. & T. Co., Phil.)

Due lessee company for additions Dec. 31 1920, $6,655,411.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage, 81.376 miles.—V. 112, p. 2414; V. 113, p. 2615.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c.cpt	1876	3½ A-O	246,000	April 1 1956
Second mtge ($1,000) c.cpt Free from tax.	1886	5 M-N	750,000	May 1 1926

(Girard Trust Co., Philadelphia, Trustee. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.)

Bonds.—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. Int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to Dec. 31 1920, $2,508,931.

ROAD.—Trackage, 73.254 miles.—V. 112, p. 2414; V. 113, p. 2615.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 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 lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The aggregate annual income under the above leases is as follows (but see remarks below):

1922	$798,542	1924	$818,542	1926 and thereafter annually	$830,000
1923	808,542	1925	826,043		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s	Taxes.	Total.
Inter-State Railways	x$424,000	$3,145	$427,145
United Power & Transportation	x247,656	3,297	250,953
Total	$671,656	$6,442	$678,098

Note.—The above figures do not include the Federal income tax, which 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 Trac. Co. to pay its rentals, due to increased operating expenses, resulted in the omission of the 1918 and subsequent divs. on the pref. stock. See V. 106, p. 189. Up to Apr. 1 1922 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 United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

Under a supplemental agreement dated July 26 1917 between the Inter-state 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)	----	-------	$2,291,266 f. p.	-------
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	See text.
Collateral trust gold $10,781,250 c*	1903	4 g F-A	10,600,000	Feb 1 1943

(Int. at Real Est. Title Ins. & Tr., Phila., Tr.)

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $968,280 of the old preferred stock had been exchanged for the new up to Apr. 1 1922.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed (see V. 106, p. 189). None since.

REPORT.—Year ending Jan. 31:

Fiscal Year—	Total Receipts.	Interest Coll. Trust.	Exp. & Taxes.	Preferred Dividends.	Balance, Surplus.
1921-22	$336,670	$306,628	$17,716	------	$12,326
1920-21	340,531	306,620	21,549	------	12,362

OFFICERS.—Pres. John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket, Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office 411 Market St., Camden, N. J.—V. 111, p. 74, 588; V. 112, p. 1283.

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 Apr. 1 1922 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	Owned. Shares.	Tot. Stk. Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	290	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,951	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Street Ry	19,969	20,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,160
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680

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 19,953 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: 79,991 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 cos. in the treasury, were sold for a consideration of $1,250,000 par value United Railways gold trust certificates and $2,760,000 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*) $818,600 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 $998,950 to $930,750 and 1,125 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 at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transporation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan., $1 54; July, $1 34. In 1916, Jan., $1 55; July, $1 43. In 1917, Jan., $1 55; July, $1 23. In 1918, Jan., $1 32; July, $1 20. In 1919, Jan., 50c. In 1920, Jan., $1 95. In 1921, Jan., $1 60. In 1922, Jan., $1 85.

REPORT.— Calendar Year—	From Investments.	Interest, Taxes, on 4s.	Taxes, &c.	Div. Paid.	Sur. aft. Divs.
1921	$554,781	$252,140	$36,433	$265,937	$271
1920	509,528	252,140	26,683	230,000	705

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 108, p. 380; V. 110, p. 563; V. 111, p. 75; V. 112, p. 471, 563; V. 114, p. 411, 628.

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 Citizens Traction Co. (which see under "Oil City, Pa."). In July 1917 acquired the Youngstown & Suburban Ry. Co. (which see under "Youngstown, Ohio)" by exchange of stock and bonds, as per offer in V. 104, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co. Coatesville (Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Lighting Co. Staunton (Va.) Lighting Co., 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 $7,100,000, by Day & Zimmermann in July 1920. V. 111, p. 294.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	Q-J	$810,000	See text
Pref cum 6% $2,000,000 ($100)	----	Q-F	1,490,400	Aug '21, 1½
10-yr deb bonds $1,500,000 ($500 & $1,000) g ctf	1918	6%	700,000	Dec 1 1928
3-yr. notes ($1,000) c*tf	1920	8 J-J	532,000	July 1 1923
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000) c* cpt	1917	5 M-S	3,528,700	Mar 1 1942

(Red. at 101 on any int. date. Philadelphia Trust Co., Trustee. Interest payable in Boston and Philadelphia. Philadelphia Trust Co., Trustee.)

Bonds.—The 1st lien & coll. trust bonds are secured by $3,552,300 mtge. bonds, $1,267,000 pref. stock and $2,283,100 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mtge. at least an equal amount of mtge. bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under 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. mtges. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. $425,700 (incl. in amt. outstanding) held in co's. treasury. 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.

Notes.—Are redeemable since July 1 1921 at 101 up to July 1 1922 and thereafter at par. Tax-free in Penna. and Mass. V. 111, p. 294.

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.

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EARNINGS.—Combined earnings of subsidiary companies (incl. Citizens Trac. Co. and Youngstown & Suburban Ry. Co.) for years end June 30.

12 Mos.—	Gross.	Net, aft. Taxes.	Deprec'n.	Fixed Chgs.	Bal. for Div.
1920-21	$2,654,986	$696,695	$150,369	$415,765	$130,561
1919-20	2,229,754	591,485	122,700	353,276	115,509
1918-19	1,847,833	514,737	106,084	355,847	52,806

OFFICERS.—President, Geo. B. Baker V.-Pres., Charles Day Sec. John G. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure; Asst. Treas., Jos. W. Swain Jr. General office, Land Title Bldg., Phila. —V. 108, p. 171; V. 109, p. 371; V. 111, p. 294.

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. On Sept. 15 1920, two zones were established with a 6-cent fare in each. In Sept. 1921 was auth. to charge an 8-cent cash fare with 8 tickets for 50 cents. V. 113, p. 1250. In March 1922 was auth. to establish two zones and to charge those rates in each. V. 114, p. 1407.

Valuation.—In Oct. 1920 the co. filed with the Penn. P. S. Comm. a valuation of $1,403,709 for its entire property. V. 111, p. 1752.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----------	$500,000	----------
First mortgage $500,000 gold ($500 and $1,000) ...c*tf	1910	5 g J-J Int. at Tacony Trust Co., Phila., trustee.	400,000	July 1 1940

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

Earnings Cal. Yrs.—	Gross Earns.	Net, after Taxes, &c.	Bond Interest.	Balance, Surplus.	Revenue Passengers.
1921	$193,278	$4,918	$20,000	def.$15,082	$3,063,955
1920	186,017	232	20,000	19,768	2,999,113
1919	174,041	373	20,000	def.19,627	2,727,681

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 & 105-lb. girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 miscellaneous cars.

OFFICERS.—Pres. and Mgr., Meyer Scnamberg; V.-P., Wm. Milnes. Sec. & Treas., Jacob M. Vogdes.—V. 98, p. 453; V. 107, p. 696; V. 108, p. 2122; V. 111, p. 1752; V. 113, p. 1250; V. 114, p. 1407.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

Fares.—In Jan. 1920 filed notice with the Penn. P. S. Comm. of an increase in fares from 6 to 7 cents. V. 110, p. 466. In Mar. 1921 was auth. by the P. S. Comm. to raise fares between Morrisville, Trenton, Torresdale and intermediate stations from 7 to 8 cents. V. 112, p. 1284.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, ($50)	----	----------	$410,800	----------
1st mtge $750,000 ($1,000, $500 and $100) g....c*tf	1913	5 g M-S Union Trust Co. of Md., Balt., Trustee	413,800	Mar. 1 1943

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1921	$106,159	$33,415	$5,270	$24,996	$5,280	def.$2,131
1920	124,785	19,822	3,600	22,910	4,775	def. 11,463
1919	144,354	21,292	5,767	20,665	------	def. 5,140

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches 11 passenger cars, 1 freight car, 2 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., W. E. Ervin Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 100, p. 1594 V. 101, p. 1975; V. 104, p. 766; V. 110, p. 466; V. 112, p. 1284.

PHILADELPHIA RAILWAYS CO.—A trolley road.

Receivership.—On Mar. 11 1919 Murdoch Kendrick was appointed receiver for the company. This road had been operated by the U. S. Shipping Board Emergency Fleet Corp. since Dec. 10 1918 under title "Southwestern Line." No further information.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----------	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000) ...c*tf	1911	5 g M-N Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.	400,000	May 15 1941

Bonds are red. on any int. date at 105 and int.

EARNINGS.— Cal. Year—	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
x1918	$205,420	$645	$25,992	$6,458	def.$31,805
1917	137,073	28,776	24,024	6,000	def. 1,248
1916	122,431	30,866	23,646	7,000	sur. 220

x No later published.

ROAD.—Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Siverman; Sec., Alvin W. From; Treas. Benj. Wolf; Gen. Mgr., C. F. Hewitt.—V. 92, p. 1375; V. 100, p. 475 V. 106, p. 2560.

PHILADELPHIA & WESTERN RY. CO.

ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Phila. & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York. Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western (see "ROAD" below), and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Interborough Electric Light & 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)	----	----------	$4,000,000	----------
Pref $2,000,000 5% cum from Jan 1 1916 ($50)	----	Q-J	2,000,000	Apr. '22, 1¼
First mortgage $4,000,000 gold ($1,000) ...c*tf	1910	5 g J-J Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.	3,630,000	July 1 1960

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼%—paid April 15 1916; same rate quarterly since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Pur. of Equip.	Interest Charges.	Preferred Dividends.	Balance, Sur. or Def.
1921	$812,240	$279,399	$12,000	$131,500	$100,000	sur.$44,613
1920	801,162	267,098	8,400	131,500 (5%)	100,000	sur.31,592

Passengers carried during year ending Dec. 31 1921, 4,266,413, against 4,319,980 in 1920.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total tracks, 38.19 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 25 passenger cars, 2 excess and 3 flat cars, 1 snow plow; total, 31.

OFFICERS.—Pres. & Gen. Mgr., J. L. Adams; Sec. & Treas., W. J. Curry. Offices, Norristown, Pa.—V. 109, p. 578, 981, 2357; V. 111, p. 693; V. 112, p. 1978, 2084; V. 114, p. 1652.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co. V. 108, p. 1512.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. *Franchises* for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,000,000 ($100)	----	-------	$954,000	Apr'19, 1%
Pref 7% cum $1,000,000 ($100)	----	Q-M	927,400	Apr. '22, 1¾
First mtge $2,000,000 gold ($1,000) ...c*&r*-tf	1912	6 g J-J Int. in N. Y. New York Trust Co., trustee.	1,831,000	Jan 1 1942

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days notice. A sum equal to 15% of gross earnings must be applied to maint., renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to $125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—$1,131,000 of outstanding bonds bear 6% int.; rest 5%. Further bonds may be issued only up to 85% of cash cost of impts., add'ns or exts., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1½% 1925 to 1934 and 2% thereafter. $500,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1¾% on pref. stock were paid from March 1917 to and incl. Jan. 1918. In 1918, April, 1¾%; July, 1¾%. In 1919, Jan., 1¾%; and since at same rate to and incl. Apr. 1922. Initial div. of 1% paid on common in April 1919. None since.

EARNINGS.—For 12 mos. ending Feb. 28 1922 and 1921:

12 Mos.—	Gross.	Net, aft. Taxes.	Oth. Inc.	Bond, &c., Int.	Bal., Sur.	Int. Bal., Sur.
1921-22	$780,425	$305,452	$7,042	$120,019		$192,474
1920-21	761,851	220,420	235	90,753		129,902

PROPERTY.—Generating station of 9,250 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 4,322 meters; 37 miles of water mains, serving 3,407 customers' water meters, and 337 fire hydrants; street railway with 9½ miles of equivalent single-track of 70-lb. T-rail; 21 "pay-enter" cars.—V. 104, p. 664; V. 105, p. 1709; V. 106, p. 397; V. 108, p. 1512; V. 111, p. 1567, 1956, 2229; V. 114, p. 1535.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURGH 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. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Electric 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.

Fares.—In Oct. 1920 fares on the co.'s lines were 3 cents per mile in Missouri and Kansas and 3.6 cents per mile for inter-State passenger traffic.

The $1,050,000 6% gen. mtge. bonds maturing April 1 1920 were extended for 3 years at 7%.

In July 1921 issued $278,500 bonds to pay for necessary improvements. Compare V. 111, p. 1183.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	----------	$3,300,000	----------
Pref. rights $2,000,000 6% cum. from April 1 1916	----	----------	800,000	----------
First mortgage $5,000,000 ($500 & $1,000)...g c*.tf	1910	5 g M-S Harris Trust & Sav. Bk Chic., & St. L. Un. Tr. Co., trustees.	2,800,000	Mch 1 1930
General mortgage $1,050,000 ($500 & $1,000)....c*-tf	1913	7 A-O Central Tr. Co. of Illinois, Chicago, Trustee.	1,050,000	April 1 1923

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.

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 20 days' notice. $278,500 (included in amount outstanding) held in treasury. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920, but have been extended for 3 years at 7%.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Bond Int.	Balance.
1921	$781,345	$151,849	$161,000	def.$9,151
1920	882,486	229,425	158,375	sur.71,050

ROAD.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

It is proposed to extend the line into the Lawton-Waco zinc fields, 1½ miles, at an early date, and later on into Lawton.

OFFICERS.—Pres., Joseph . Heim; V.-P. & Sec., John A. Prescott V.-P. & Gen. Mgr., Bruce Cameron; Treas., O. C. Snider; Aud. & Asst. Sec.-Treas., E. S. Bigelow. General office, 919 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, 2357; V. 110, p. 1289; V. 111, p. 1183.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 361,088 acres of gas and oil lands in West Virginia and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.	Pittsburgh & West Virginia Gas Co.
Equitable Gas Company.	Monongahela Natural Gas Co.
Allegheny Heating Company.	

During the 12 mos. ending Dec. 31 1921 company sold 22,936,204,900 cu. ft. of natural gas and produced 248,701 barrels of oil. On Dec. 31 1921 owned or controlled 1,798 gas wells and 3,742 miles of pipe. Also owned or controlled 169 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.

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(3) *Street Railways.*—These comprise about 650.16 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds; now owns $24,555,000 of the com. stock See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co system (book value, $8,265,000), and also turned over to the Railways Co the bills payable of that co. and of certain underlying cos. (book value, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

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. In Mar. 1920 the U. S Circuit Court of Appeals refused to hold the co. liable for int. on thes bonds. V. 110, p. 1290.

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 appealed, but the decision of the lower court was sustained.

Decision.—On May 25 1920 Judge Woolley in the U. S. Circuit Court of Appeals at Phila. reversed the decision of the Federal Court at Pittsburgh, which granted the co. an order for the payment of $495,145 from the receivers of the Pittsburgh Street Ry. for money loaned to its subsidiaries. Judge Woolley held that the co. had no right to seek the return of money loaned to a co. in which it held all the stock. V. 110, p. 2488.

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 suit has been withdrawn and all except $14,000 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 April 1921 the W. Va. P. S Comm. auth. an increase in rates for natural gas, in that State, to 40 cents per 1,000 cu. ft. for industrial and domestic consumers. V. 108, p. 1937. Effective July 1 1920, gas rates in Pennsylvania were increased from 37 cents to 47 cents per 1,000 cu. ft. V. 110, p. 2488. In Oct. 1921 rates for gas to domestic, commercial and industrial consumers in Pittsburgh and vicinity were raised 5 cents per 1,000 cu. ft. V. 113, p. 1471.

The stockholders on Aug. 30 1919 approved an increase in the auth. amount of common stock from $44,900,000 to $48,650,000. V. 109, p. 1700. Compare V. 108, p. 2630.

$9,172,500 3-yr. 6% secured notes due Feb. 1 1922 were called for payment Oct. 1 1921 at 100½ and int. V. 113, p. 533, 629.

In Oct. 1921 the co. sold $16,000,000 1st ref. & coll. tr. 6% bonds ser. "A" to retire $9,794,000 5% conv. debs. due May 1 1922 (eliminated from table below) and to fund obligations incurred in part for capital expenditures and in part for retiring other funded debt. V. 113, p. 1888, 2080.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. on a subsequent page.

***SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON APR. 1 1922.**

	Shares.		*Total Issue.*
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Illg Co.)	z80,000	Common out of	80,000
Consol. Gas Co. of C. of Pitts	4,100	Preferred "	40,000
Equitable Gas Co. of Pittsburgh	13,927	" "	13,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred "	5,975
Peoples Natural Gas & Pipeage Co	26,000	Common "	26,000
South Side Gas Co	15,751	Common "	20,000
Pittsburgh & W. Va. Gas Co	37,500	" "	37,500
do do	22,500	Preferred "	22,500
Allegheny Heating Co	z4,754	Common "	4,754
Consolidated Traction	y233,117	Preferred "	240,000
Consolidated Traction	y286,880	Common "	286,980
United Traction Co. of Pittsburgh	67	Preferred "	60,000
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Duquesne Light Co	182,260	" "	
Pittsburgh Electric Power Co	200	" "	
Philadelphia Oil Co	40,020	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Equitable By-Products Co	50	" "	
Equitable Equipment Co	50	" "	
Equitable Sales Co	50	" "	
Equitable Auto Co	1,650	" "	
Equitable Real Estate Co	100	" "	
Equitable Towing & Transportation Co	2,250	" "	
Cosmos Oil Co	2,860	" "	
Morningside Electric Street Ry. Co	480	" "	
The Philadelphia Co. of West Virginia	z20,000	" "	
Beaver Valley Traction Co	21,500	" "	
Six miscellaneous companies	1,092	"	

All of the above shares marked thus, z, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,646 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked z.

*On Dec. 31 1921 the value of stocks and bonds of other companies owned was $61,324,612.

***SECURITIES OUTSTANDING (AS OF APRIL 1 1922).**

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock com $44,900,000 ($50)	----	-----	$42,943,000	Apr '22, 1½
Pref stock $25,000,000 ($50) 6% cum	----	6 M-N	14,552,200	May '22, 3%
Pref stk, 5% non-cum ($50)	----	5 M-S	1,442,450	Mar '22, 2½
1st Ref & Coll Tr M $100,000,000 ($100, $500 & $1,000 c* and $1,000 r*) g tf ser. "A"	1919	6 g F-A	15,874,100	Feb 1 1944 Guaranty Trust Co., N. Y., Trustee.
Phil Co 1st & Col Tr M $6,500,000 g ($1,000) c*..tf	1899	5 g M-S	2,611,000	Mch 1 1949 Maryland Trust Co., Baltimore, Trustee.
Phil Co con M & col tr $22,000,000 g ($1,000)....c*tf	1901	5 g M-N	13,831,000	Nov 1 1951 Continental Trust Co., Baltimore, Trustee.
Union Gas Co., McKeesport 1st mtge guar p & i g s f	1899	5 g	180,000	Oct 1 1929 Union Trust Co., Pittsburgh, Trustee. Interest at Mellon Nat. Bank, Pittsburgh.
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000)c*.tf	1913	6 g A-O	300,000	See text Int. at Union Tr. Co., Pittsburgh, trustee.

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $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.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from $42,400,000 to $44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum pref stock and $10,000,000 conv. debentures. Of the new stock $6,000,000 was for exchange of existing pref. stock (upon basis of share for share and a cash payment to the co. of $2 50 per share) and $10,000,000 for conversion of convertible debentures (but see V. 113, p. 1888). The remainder 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, $6,506,000 ($6,475,950 issued up to Sept. 30 1921) of which is to be issued in exchange for: (a) Outstanding stock (other than that already owned by the Philadelphia Co.) of the Allegheny Heating Co. on the basis of 18 shares ($50 par) of the company's pref. stock for each share of the Allegheny Co.'s stock; and (b) First mtge. 5s of the Consolidated Gas Co. of Pittsburgh on the basis of 18½ shares of the company'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 2,090 shares (par $100), and the maximum prin. amount of Consolidated Gas Co. bonds which can be exchanged is $5,000,000. Up to Apr. 1 1922 the company had acquired all of the stock and all but $14,000 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, $3,966,600 had been exchanged, leaving $2,033,400 of the old preferred stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (V. 102, p. 1897) and holders of $590,950 stock took advantage of the offer, leaving $1,442,450 old pref. stock outstanding.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila. Co in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. 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 was used for additions to the property, and out of the balance $3,434,000 bonds of this issue had been acquired and retired up to Apr 1 1922. They are free of Pennsylvania 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 107½ and int. for the 1st M and 102½ and int. for the consols. $5,641,000 1st M. and coll. tr. 5s and $13,989,000 consol. M. and coll. tr. 5% bonds were so stamped, but $455,000 1st M. and coll. trust 5s and $1,317,000 consol. M. and coll. tr. 5s have been canceled through operation of the sinking funds, leaving $5,186,000 and $12,672,000, respectively. Stamped bonds have been listed on the Phila. Stock Exchange. 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 sufficient bonds are reserved to refund, par for par, all underlying securities. Additional bonds may be issued for 70% and 75% of the cost of additions, improvements, &c. under certain restrictions. Ser. "A" limited to an issue of $25,000,000 6% bonds, incl. the $16,000,000 outstanding and $9,000,000 add'l issuable against the present properties. Ann. sink. fund of 3 cents per 1,000 cu. ft. of gas sold, minimum 3% p. a. of total 1st ref. & coll. tr. mtge. bonds issued, to be used for purchase or call and retirement of the bonds. Are call. all or in part at 105 and int. during the 5 years end. Feb. 1 1927; 103½ during next 5 years; 102½ during next 5 years; 101 during next 6 years; and 100½ during last year prior to maturity, plus int. in each case. Int. payable in N. Y., Boston, Chicago and Pittsburgh. Free from Penna state tax. V. 113, p. 1888.

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. $1,200,000 retired.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'09.	'10.	'11.	'12.	'13.
Per cent	5	None		4	4¾	5	5¼	6% y'ly	7	7	6½	7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. May 1922. On com. in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. 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 1½% was paid; Aug., 1½%; Nov., 1½%. In 1916, 6¾%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, Jan., 1½%; April, 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylavnia, 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. years 1921, 1920, 1919, 1918 (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.; reports for cal. years 1921, 1920 and 1919 include Allegheny Heating Co.). Transactions between companies eliminated. Report for 12 months ending Dec. 31 1921 in V. 114, p. 1287.

Receipts—	*Cal. Yr.* 1921	*Cal. Yr.* 1920	*Cal. Yr.* 1919	*Cal. Yr.* 1918
Grom gas, From oil, Miscellaneous	$11,308,595	$16,566,669	$13,774,500	$13,109,967
Gross earnings	$11,308,595	$16,566,669	$13,774,500	$13,109,967
Operations, taxes, &c	8,030,499	9,908,157	7,192,999	6,661,318
Net earnings	$3,278,095	$6,658,512	$6,581,501	$6,448,649
Net earn. from oth. oper.	35,380	70,650	------	------
Divs. and int. received	2,183,113	2,154,988	1,868,606	2,119,029
Rents	------	------	457	406
Interest, discount, &c	96,823	54,868	200,976	386,566
Total income	$5,593,412	$8,939,018	$8,651,540	$8,954,651
Deduct—				
Paid leased companies	$155,392	$224,092	$131,428	$21,558
Interest on bonds, &c	2,157,142	2,253,942	2,325,029	2,097,992
New wells, lines, &c	152,741	258,226	1,078,678	1,269,307
Depreciation of property	------	------	523,142	381,113
Discount, taxes, &c., on securities sold	236,681	314,042	356,479	177,086
Interest, discount, &c				177,895
Approp'ns for sink. fund	------	400,000	366,667	------
Total	$2,701,957	$3,450,302	$4,781,423	$4,124,952

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	Cal. Yr. '21.	Cal. Yr. '20.	Cal. Yr. '19.	Cal. Yr. '18.
Balance for year	$2,891,455	$5,488,716	$3,870,117	$4,829,699
Consol. Gas guaranty	71,942	73,752	74,052	74,076
Div. on pref. stocks	945,591	776,164	1,015,084	476,743
Div. on com. stock	(6%)2,576,364	(6)2,576,364	(6)2,576,434	(6)2,576,364
Total	$3,593,897	$3,426,280	$3,665,570	$3,127,183
Surplus for year	def$702,442	$2,062,436	$204,546	$1,702,516

LATEST EARNINGS.—For 2 months ending Feb. 28:

	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.
Department—				
Duquesne Lt. Co. & sub. elec. lt. & pow. cos.-a-	$2,874,442	$3,022,137	$1,270,765	$1,100,517
xBeaver Va. Trac. Co.-a	100,321	125,138	21,624	19,195
Seventeenth St. Incline Plane Co.-a	5,522	5,693	1,233	5,495
Philadelphia Co. & sub. natural gas cos.-a	2,880,893	2,919,649	1,547,209	1,290,369
Philadelphia Oil Co.-a	195,543	321,428	147,446	235,865

Note.—The above earnings do not include income from investments, and are before providing for int. on debt and other income deductions.

a Net earnings here given are after the deduction of taxes. x Incl Pitts. & Beaver St. Ry.

OFFICERS.—James D. Callery, Chairman of the Board; A. W. Thompson, Pres.; James H. Reed, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Alfred Hurlburt, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 110, p. 2382, 2398, 2488; V. 111, p. 389; V. 112, p. 258, 2084, 2186, 2306, 2410, 2749; V. 113, p. 533, 629, 731, 1471, 1888, 2080, 2186, 2407; V. 114, p. 410, 627, 1287, 1767.

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 Tone 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

In March 1920 the receivers applied to the U. S. Court for auth. to purchase 150 new cars at a cost of about $2,000,000, through the issuance of receiver's certificates secured by a car trust covering the new cars and certain of the cars now in use. V. 110, p. 1415. Authority had not been granted to Oct. 1 1921.

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. V. 108, p. 2331. Compare V. 108, p. 1512. On July 14 1921 Judge Chas. P. Orr, in the U. S. Dist. Court, granted judgment in favor of the Union Trust Co. Both the city of Pittsburgh and the receivers opposed this action. See V. 113, p. 418, but compare V. 114, p. 198, 307. In Mar. 1922, however, an amicable settlement was effected and the receivers ordered by the Court to file a report on the receivership. See V. 114, p. 1288.

Interest Decision—Appeal Granted.—The bondholders' committee in Oct. 1921 was granted permission to appeal from the decrees of Judge Orr filed the previous August (V. 113, p. 850), when the receivers were auth. and directed to pay int. charges of subsidiary cos. V. 113, p. 1888.

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agrement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co., was presented to the Pittsburgh City Council July 25 1921. The plan contemplates the reorganization of the co. or the formation of a new co. to take over all its assets. The new co. would be limited to $62,500,000 in the issuance of securities in substitution of securities now outstanding amounting to $156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts entered into a joint protest against the proposed plan, but it is understood that no appeal will be made to the Superior Court. V. 114, p. 1288. V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co., in Dec. 1921 (V. 113, p. 2721). On Feb. 18 1922 the Penna. P. S. Comm. approved the plan. V. 114, p. 855. No details as to the actual basis of the proposed financial readjustment are as yet available. V. 114, p. 1288.

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. Coupons on the United Trac. 5s have since been paid from time to time. V. 113, p. 2722; V. 114, p. 80.

We have been officially informed that on Apr. 1 1922 the company was in default in the payment of interest on the bonds of the following companies. We give in each case the earliest coupon in default.

*Due July 1 1920.
United Trac. Co. of Pittsburgh.

Due Oct. 1 1918.
Pittsburgh Rys. Co.—Gen. Mtge.

Due Oct. 1 1918.
Southern Traction Company.

The company is also in default in the payment of the following and subsequent rentals due subsidiary companies:

Due Nov. 1 1920.
Consolidated Traction Co.

Due July 1 1920.
Wash. & Canonsburg Ry. Co.

Due Apr. 1 1919.
Morningside Elec. St. Ry.

* In April 1922 it was announced that all back int. would be paid.

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below.

Committee for Southern Trac. Co. 1st M. & Coll. Tr. 5s.—T. H. Given, H. C. McKildowney, Jas. C. Chaplin, F. R. Welsh, and R. S. Wilson, Sec'y. Depositaries: Union Trust Co., Pittsburgh, Pa.; Farmers Deposit Trust Co., Pittsburgh, Pa.; Fidelity Trust Co., Philadelphia, Pa. Deposits have been called for. V. 108, p. 785.

Valuation.—In March 1918 the Public Service Commission 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. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. 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 $60,889,804 or $70,120,804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed $62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.
50,000	"	preferred stock of the West End Traction Co.
840,000	"	common stock of United Traction Co. of Pittsburgh.
58,999	"	preferred stock of United Traction Co. of Pittsburgh.
5,000	"	common stock of Allegheny Bellevue & Perrysville Ry. Co.
300	"	" " Allenport & Roscoe Electric St. Ry. Co.
120	"	" " Ambridge Dixmont & Emsworth St. Ry. Co.
2,000	"	" " Ben Avon & Emsworth St. Ry. Co.
80	"	" " Cedar Avenue St. Ry. Co.
800	"	" " Clairton Street Ry. Co.
5,000	"	" " East McKeesport Street Ry. Co.
30,000	shares	common stock of Mt. Washington Street Ry. Co.
1,590	"	" " Pittsburgh Cannonsburg & Wash. Ry. Co.
1,400	"	" " Pittsburgh Express Co.
50,000	"	" " Pittsburgh & Charleroi St. Ry. Co.
200	"	" " Rosslyn Street Ry. Co.
80	"	" " Superior Ave. & Shady Ave. St. Ry. Co.
24	"	" " Tustin Street Ry. Co.
20,000	"	" " Washington & Canonsburg Ry. Co.
480	"	" " Washington & Claysville Street Ry. Co.
500	"	" " West Shore Electric Street Ry. Co.
120	"	" " Virginia Avenue Street Ry. Co.
400	"	" " McKees Rocks & Ingram St. Ry. Co.
300	"	" " McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" " Crafton & Chartiers Valley Tract. Co.
400	"	" " Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" " Carnegie Bridge Co.
120	"	" " West Liberty & Suburban St. Ry. Co.
160	"	" " McKees Rocks & Allegheny Street Ry.
174	"	" " Bon-Air Street Ry.
120	"	" " Clairton & Blair Street Ry. Co.
168	"	" " Pine Run Street Ry. Co.

Also owns 100 shares pref. stock of the Consolidated Traction Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh 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 down-town subway loop. V. 109, p. 371. Compare V. 108, p. 2330.

Over-crowding Ordinance.—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. 96, 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; V. 111, p. 1370.

Fares.—On May 19 1918 the receivers announced the establishment of a new fare schedule which went into effect on June 20 1918, providing for a 7-cent day fare on some of the longer routes and a universal 10-cent night fare. For complete details of this schedule see V. 106, p. 2650, 2758. 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. See also V. 110, p. 1290. On Aug. 15 1920 ticket fares were raised from 7½ cents to 8 1-3 cents (3 tickets for 25c.). Cash fares remain at 10 cents. V. 111, p. 990.

Rates.—In Sept. 1918 filed with the P. S. Comm. a new schedule providing for increased power rates effective Dec. 17 1918. Effective Nov. 15 1920 the Penn. P. S. Comm. auth. a 40% increase in freight rates. V. 111, p. 1852

Wages.—V. 109, p. 677, 888, 982; V. 110, p. 1415, 2568; V. 113, p. 183, 293.

Injury Judgments.—See V. 114, p. 1767.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $2,500,000..($50)	----	---------	$2,500,000	----------
Pref. 5%, cum, $2,500,000($50)	----	--------	2,500,000	------
Gen mtge, $20,000,000, red at 105 & int guar p & i..tf	1913	5 A-O	2,539,000	1953
	Guaranty Trust Co., N. Y., trustee.			
Income debs, $10,000,000..tf	1913	---------	10,000,000	----------
Car trusts $450,000 ($1,000)..tf	1913	6 M-S	136,000	See text
	Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Car trusts $110,000 ($1,000)..tf	1916	5 A-O	44,000	See text
	Colonial Trust Co., Pitts., Pa., trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac. bonds and $13,461,000 (of which $3,461,000 in treasury) are for extens., betterments and improvements. V. 97, p. 444, 666. $1,968,000 are guaranteed, prin. & int., by Philadelphia Co. Philadelphia Co. owns $571,000 of gen. mtge. 5s outstanding and the $10,000,000 income debentures. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925, incl. $314,000 have been retired. Car trusts of 1916 mature $11,000 annually April 1 1917 to 1926. $66,000 have been retired.

Guaranteed Bonds—	Date.	Interest.	Outstanding.	Maturity.
West Liberty & Sub. St. 1st M $250,000 ($1,000) g..tf	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M, coll tr. g. $4,000,000 ($1,000)....c*-tf	1900	5 g A-O	4,000,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M. $1,500,000.. --------- tf	1898	5 J-J	981,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M.....tf	1894	5 J-J	176,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M...tf	1892	5 J-J	345,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Company owns $126,000. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co. they are not subject to call and have no sinking fund.

Receiver's Report.—For cal. years 1921 and 1920:

Calendar Years—	1921.	1920.
Passengers carried	311,863,881	323,119,360
Operating revenue	$21,541,312	$21,322,503
Operating expenses and taxes	17,661,992	18,754,795
Operating income	$3,879,320	$2,567,708
Non-operating income	190,631	172,292
Gross income	$4,069,951	$2,740,000
Fixed charges	3,720,463	3,424,498
Receivers' net income, surplus	$349,488	def$684,499
Less verdicts, settlements, pre-receivership damage claims	186,498	225,559
Net income	$162,990	def$910,058

LATEST EARNINGS.—See Philadelphia Company above.

ROAD.—The Pittsburgh Railways Co. operates 598.75 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,437 closed cars, 248 open cars and 253 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. 113, p. 731, 850, 1157, 1252, 1888, 2721; V. 114, p. 198, 739, 855, 1064, 1288, 1652, 1767.

(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)	----	---------	$1,500,000	----------
1st mortgage and col tr. $1,500,000, gold ($1,000) guar, prin and int...c*-tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Granting 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 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ inc.—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. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

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STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock $1,000,000 ($50)	----	--------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold c&r tf	1902	5 g J-J	465,000	July 1 1932
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice tf	1913	5 J-D	185,000	Dec. 1 1943

Int. at Colonial Tr. Co., Pittsburgh, Trustee.
Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum became operative after 5 years; $60,000 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 16.64 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626; V. 106, p. 88

(c) Pittsburgh Canonsburg & Washington Ry.

Default and Subsequent Payment.—See Pittsburgh Railways above.

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.)				
1st M. $750,000 ($1,000) gold tf	1907	5 J-J	$750,000	July 1 1937
Second mtg $500,000 ($1,000); red at 102 & int on 10 weeks' notice tf	1913	5 J-D	89,000	Dec. 1 1943

Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh.
Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 106, 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 Rys. Co.

Name of Company—	Total Auth.	Total Issued.	Trustee.
Cedar Avenue St. Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb
West Shore Elec. St. Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb
Superior Ave.& Shady Ave.St.Ry	65,000	65,000	Col. Tr. Co., Pittsb
Allenport & Roscoe Elec. St. Ry	500,000	127,000	Union Tr. Co., Pitts

(2) United Traction Co. of Pittsburgh.

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 1997 (subsequently int. on this issue was paid to and incl. Jan. 1 1920—V. 111, p. 2141; V. 114, p. 80). In April 1922 it was announced that int. due July 1 1920, Jan. 1 1921, July 1 1921 and Jan. 1 1922 would be paid; and on the bonds of various other companies named under Pittsburgh Railways Co. above (interest on these last r 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, C. S. W. Packard and A. C. Robinson; Sec., J. C. Wallace, 415 Chestnut St., Phila. Depositaries: Philadelphia Trust Co., Phila.; People's Savs. & Tr. Co. of Pittsb. and Safe Deposit & Trust Co. of Baltimore. V. 106, 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 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charleroi Street Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 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. 66 2-3% of his holdings in a 5% mortgage bond of the Pittsburgh Rys. Co., to be guar., p. & i., by the Philadelphia Co.; or, as an alternate proposition, $25 in cash for each share of stock (par $50). V. 104, p. 665, 1389. 59,066 shares were acquired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dis.or Mat.
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000	July'12, ¼%
Pref. cum. $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen m. gold, $10,000,000 ($1,000) c*tf	1897	5 g J-J	4,804,000	July 1 1997

Maryland Trust Co., Baltimore, Trustee.

Pitts Alleg & Manchester tf	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge. gold ($1,000) c*tf	1894	5 g J-D	2,024,000	Dec 1 1934

Interest payable in New York City.
Maryland Trust Co., Balto., Md., Trustee.
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.

2d Ave Traction Co mtge tf	1893	5 J-J	414,000	July 1 1933
Loans payable Dec 31 1921	----	--------	1,585,671	----------

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On *common*, ½% paid July 2 1903 and ½% each six months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 236.83 miles of track in all.

REPORT.—Not now an operating company

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 110, p. 1291; V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

The $92,000 5% bonds of the Federal Street & Pleasant Valley, due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of April 1 1922, but interest was being paid at the rate of 6%.

As of Apr. 1 1922 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

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. ($1,000), on 28 miles c*tf	1892	5 g J-J	1,078,000	May 1 1942

Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages—				
Fed St & Pl Val mtge tf	1889	6 J-J	92,000	July 1 1921
Allegheny & Bell 1st mtge tf	1890	5 J-J	15,000	Nov 1 1920
Allegheny St 1st mort tf	1890	5	27,000	Nov 1 1920
Perry St 1st mortgage tf	1890	5 J-J	1,000	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. & i., by United Traction Co.

ROAD.—Embraces 34.39 miles of track (including sidings) on about 17 miles of street.—V. 106, p. 85, 929, 1230.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st M guar p & i by United Tr Co ($1,000) c*tf	1889	5 g M-N	1,500,000	Nov 1 1929
The So Side Pass Ry 1st M ($1,000) not sub to call tf	1913	5 A-O	10,000	Oct. 1 1953

Fidelity Trust Co. of Philadelphia, Trustee.
Int. at Colonial Trust Co., Pitts., Trustee

Guaranteed Bonds—

Birm Knox & A 1st mtge., gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930

Fidelity Trust Co., Philadelphia, Trustee.
Pittsburgh Trust Co., Trustee.

ROAD.—Operates 30.44 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

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

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%. The $150,000 1st M. 6s due July 1 1919 and the $100,000 2d M. 6s have been purchased by the Philadelphia Co.

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
Second mortgage	----	6%	100,000	----------

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street, to Washington Avenue, on top of hill.—V. 106, 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 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The $55,000 1st M. 5s of the Charleroi & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%, but had not been taken up as of April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	--------	$2,500,000	----------
Charleroi & West Side 1st M. tf	--	6%	55,000	Sept 1 1921
Pitts & Charleroi 1st M $2,500,000 gold ($1,000) c*tf	1902	5 g M-N	2,445,000	May 1 1932
Pitts & Charleroi 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' noticetf	1913	5 J-D	523,000	Dec 1 1943

Int. at Union Tr. Co., Pittsburgh, Trustee.
Int. at company's office or Union Trust Co., Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, $55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 50.268 miles. Completed in Sept. 1903.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000) ctf	1905	5 g A-O	500,000	April 1 1935

Penn. Co. for Ins. on L. & G. A., Phil., 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 16.688 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1963. 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 guar tf	1906	5 g	300,000	April 1 1930
2d M $100,000 ($1,000) sub to call at 102 and int on 10 weeks' notice tf	1913	5 J-D	79,000	Dec 1 1943

Fidelity Title & Trust Co., Pittsb., Trustee.
Interest at Co's. office.
Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.3332 m. of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.37.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the 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

Interest Decision.—See V. 113, p. 847.

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 $500,000 Series "B"	1914	5 A-O	125,000	See text
Car trust bonds $200,000 gold ($1,000) Series "C" c*tf	1916	5 g A-O	80,000	See text
Car trust bonds $800,000 gold ($1,000) Series "D" tf	1916	5 g A-O	360,000	See text
Car trust bonds $200,000 gold ($1,000) Series "E"	1917	5 M-N	134,000	See text
Fort Pitt Trac mtge $1,000,000 ($1,000) g not red c* tf	1895	5 g J-D	1,000,000	Dec 2 1935
Notes payable Dec. 31 1921	----	--------	1,516,057	----------

Union Trust Co., Pittsburgh, trustee.
Colonial Trust Co., Pittsburgh, Trustee.
Union Trust Co., Pittsburgh, trustee.
Fidelity Title & Tr. Co., Pitts., Pa., trustee.
Int. at Pittsburgh Tr. Co., Pittsb., trustee.

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

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Bonds.—The equipment trust certificates Series "B" mature $25,000 semi-annually from April 1 1915 to October 1 1924; $375,000 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. $120,000 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. $440,000 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. $66,000 retired.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 224.21 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. 113, p. 847.

(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 ($1,000) c*tf	1908	5 g A-O	$1,032,000	April 1 1958
		Int. at Colonial Trust Co., Pittsb., trustee.		

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

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) **Allegheny Traction.**

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. or int.
Stock, $500,000 (par $50)	----	5%	$500,000	See text
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g. tf	1893	5 g M-N	741,000	Nov 1 1923
		Int. at Pittsb. Tr. Co., Pittsburgh, Trustee.		

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1920, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.755 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.	Date.	Interest.	Outstanding.	Maturity
Stock ($50) see text	----	3% A-O	{30,000 sha. {30 paid up	See text
1st M $350,000 cable line, $500 ntf	1889	5 J-J	$375,000	July 1 1929
		Interest at Union Trust Co., Pittsburgh.		
Bonds of Central Passenger Ry. controlled.				
1st M $250,000 ($1,000) ntf	1894	6 A-O	125,000	Oct 1 1924
		Interest at Union Trust Co., Pittsburgh.		

Dividends.—Feb. 1 1893, $2 50 in stock in 1896, Feb., 2% in cash in 1898, Nov., 1½% 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., 3½ 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 f.p.	See text
1st mtge. ($1,000) not subject to call tf	1887	5 A-O	686,000	Oct 1 1927
		Fid. Title & Tr. Co., Pittsburgh, Trustee.		
subject to call tf		Fid. 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 37.8 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 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	Text.	$3,000,000	See text
1st mortgage c*tf	1890	5 J-J	1,370,000	July 1930
		Div. payable at Fidel. Tit. & Tr. Co., Pittsb. 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 37.1995 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 Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½%.

Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	----	See text	$7,000,000	See text.
Mon. St. Ry. 1st mtge $1,000,000 gold tf	17	1898	5 g J-D	1,000,000	June 1 1928
			Union Trust Co., Pittsburgh, Trustee.		
Wilk. & E. P. M. $2,000,000 g ($1,000) c&r. tf guar	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000 g. ($1,000) c&r tf	--	1901	5 g J-D	624,000	June 1 1931
Pt. & Wil. M., $700,000 g. ($1,000) c&r. tf	--	1901	5 g J-J	588,000	July 1 1931

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

ROAD.—Owns 70.4 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) **Pittsburgh Traction.**—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd in.	See text
1st mtge 5s c*.tf	1887	5 A-O	$750,000	Oct 1 1927
		Fidelity Title & Trust Co., Pitts., Trustee.		
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*.tf	1893	5 F-A	250,000	Aug 1 1923
		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 4%; in 1896, none—see above; in 1898, 5½%; 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 $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	See text
First mortgage, $200,000, g ($1,000) c.tf	1913	6 g M-S	200,000	Sept 1 1953
		Int. at Farmers' Dep Nat Bank, Pittsburgh. Colonial Trust Co., Pittsburgh, Trustee.		

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since 4% per ann.

Road.—Operates 11.88 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 ($1,000) guar prin and int by Phila Co c*.tf	1905	5 g A-O	200,000	Oct 1 1935
		Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G. A., Phila. Trus.		

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.—V. 167, 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)	----	--------	$250,000	----------
1st mtge $125,000 ($1,000) guar c*.tf	1905	5 cur M-S	125,000	Mch 1 1935
		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.

EARNINGS.—For year end. Dec. 31 1921, gross, $48,133; net, loss after taxes, $9,776; other income, $59; int., &c., $7,920; bal., def., $17,637.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., J. H. Reed and W. B. Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.

(5) **Beaver Valley Traction.**—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

Fare Increase.—In Dec. 1917 the co. issued a new schedule of rates and fares, effective Jan. 26 1918, in the boroughs of Beaver, West Bridgewater, Rochester, Monaca, Freedom, Conway, New Brighton, Beaver Falls, College Hill and surrounding territory, increasing the 5-cent fares to 6 cents, adding a fare zone for through passengers from 12th St., Conway, to Vanport, and discontinuing the sale of cut-rate tickets in books of 21 for $1. Tickets are sold in strips of 10 for 55 cents. On Dec. 1 1919 number of zones were increased, with a fare of 5 cents per zone, all tickets being discontinued.

Consolidation.—The Penna. P. S. Comm. in March 1922 approved the sale of the corporate powers, franchises and property of the following street railway companies to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley St. Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric St. Ry. We are officially informed that the consolidation into Beaver Valley Trac. Co. of a number of subsidiary street railway cos. is merely legal consummation of a step which has been in practical effect for a considerable time. It entails no change in operating methods or accounting. V. 114, p. 1285.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	-------	$1,075,000	----------
1st con mortgage (closed) gold c*.tf	1900	5 g A-O	675,000	Oct 1 1950
		Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.		
Gen mtge $3,000,000 ($1,000) gold c*.tf	1903	5 g M-N	957,000	Nov 1 1953
		Int. at Northern Trust Co., Phila., Trustee.		
Car trust bonds, gold, $72,000 ($1,000)	1917	5 J-J	42,000	See text
		Fidelity Title & Tr. Co., Pittsburgh, trustee		

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. $232,000 owned by Phila. Co. Both issues redeemable at 110 and interest.

The car trust bonds mature $6,000 Jan. 1 1922 to 1929 and are secured by 12 motor cars. $30,000 retired.

ROAD.—Owns and operates 35.41 m. of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 47 closed and 3 open passenger cars and 9 miscellaneous cars.

EARNINGS.—For year ending Dec. 31 1921, gross, $651,765; net, after taxes, $85,502; other income, $2,280; interest, rents, &c., $158,930; discount on securities sold, $1,304; deficit for year, $72,452.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., W. B. Carson and E. E. Hamilton; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 87, p. 345; V. 106, p. 295; V. 109, p. 675; V. 112, p. 1143, 1616, 2413; V. 114, p. 1285.

(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 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila Co.

Fare Increase.—On Dec. 1 1919 number of zones were increased, fare made 5 cents per zone and tickets abolished.

ROAD.—Operates 14.98 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.

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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. 560), 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. Merger effective Jan. 1 1913.

Owns $849,950 out of $850,000 stock of the Pennsylvania Light & Power Co., the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the entire stock of the Beaver County Light Co., Midland Electric Light & Power Co., Allegheny County Steam Heating Co. and $500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the $150,000 6% bonds of the Penna. Lt. Ht. & Power Co which fell due April 1 1916.

On July 27 1921 purchased all the property and franchises of the Equitable Coal & Coke Co., which co. has been dissolved (for history see "Electric Railway" Supplement of April 30 1921.)

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. See also V. 114, p. 1185.

On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Side light plant at the price of $378,652. V. 111, p. 2141.

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, 2267. In July 1920 an additional $6,718,500 of this issue was put out, proceeds being applied principally for expenditures on the new Colfax power plant and extensions to the Brunot Island power station. V. 111, p. 298.

In Sept. 1919 the stockholders approved the issuance of a $100,000,000 mtge. V. 109, p. 984. Compare V. 109, p. 176. In July 1921 the capital stock was increased from $34,822,300 to $59,822,300, the new stock being 8% pref. Compare V. 112, p. 2310; V. 114, p. 202.

In May 1921 brought out $10,000,000 15-year 7½% conv. debentures. See offering in V. 112, p. 2195.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Monthly	$18,226,000	See text
7% cum pf $5,941,000 ($100)	----	Q-F	5,412,500	May'22,1¾
8% cum pref $25,000,000	----	8%	See text	----------
1st M & coll tr $100,000,000 ($500 & $1,000) g.c*&r*.tf	1919	6 g J-J 1	31,718,500	July 1 1949
		Bankers Tr Co., N. Y., trus.	Int. in N. Y.	
15-year conv deb $10,000,000 ($500 and $1,000)----c*tf	1921	7½ g J-J	10,000,000	July 1 1936
		Chase National Bank, New York, Trustee.		
Bonds of leased Cos.—				
Monongahela Lt & P 1st M $1,700,000 ($1,000) g----tf	1899	5 g J-D	$1,700,000	June 1 1949
		Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee.		
Beaver County Light Co-----	----	----------	62,500	----------

Stock.—Pref. "A" 7% stock is red. as a whole on any div. date at 115 and div. on 60 days' notice. Has priority over 8% pref. "B" stock as to assets, divs., &c. In July 1920 the co. entered into an agreement with the Union Trust Co. of Pittsburgh as Trustee, providing for the establishment of a fund for the purchase of the outstanding 7% pref. "A" stock by the deposit with said trustee of $175,000 each Jan. and July 1 commencing Jan. 1 1921, purchases of stock to be at the lowest prices tendered not to exceed 115. Sufficient of the pref. "B" stock is reserved for the conversion of the 7½% debentures.

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) were used to retire (by call on Jan. 1 1920 at 101 and int. V. 109, p. 2267) $12,000,000 Duquesne Light Co. 3-yr. 6% secured notes, due July 1 1921 (V. 107, p. 607). (*b*) $10,295,390 deposited with the trustee and—or with its designate depositaries, 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 was increased to $100,000,000 and the co. received the $1,281,500 bonds previously mentioned as being deposited with the trustee out of the initial issue of $25,000,000. The remaining $68,281,500 bonds may be issued under certain conditions for purposes 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 Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298. Listed on the N. Y. Stock Exchange. V. 112, p. 474.

Debentures.—The 7½% deb. are conv. par for par from July 1 1923 to July 1 1934, incl., into 8% pref. "B" stock. Call, on any int. date on 90 days' notice in blocks of not less than $500,000 at 107½ and int. to and incl. July 1 1922 thereafter at premium becoming ½ of 1% less for each year of expired life. Penna. 4 mill tax refunded. V. 112, p. 2195.

Dividends.—First div. on 7% pref. stock, 1¾%, paid May 1915 same rate quar. since. First quar. div. on com., 1¾%, paid Mar. 31 1913 Sept., 1¾%. Since then divs. have been 7-12% each month.

REPORT.—For years ending Dec. 31 (Duquesne Light Co., Penna. Lt. & Power Co., Cheswick Power Co., Beaver County Light Co., Midland Electric Light & Pow. Co.). Transactions between companies eliminated.

	1921. $	1920. $		1921. $	1920. $
Gross earns	16,092,270	15,005,173	Impts. & bett's written off	------	------
Net, aft. taxes	6,107,982	4,603,526	Misc. losses	488	------
Other income	231,900	206,704	Depreciation	------	------
Total net inc.	6,339,882	4,810,231	Preffered divs.	395,503	410,133
Int., rents, &c.	2,113,387	1,372,769	Common divs.	1,549,210	1,458,080
Disc., taxes, &c. on sale of sec	193,029	75,115	Surp. for year.	2,088,264	1,494,134

LATEST EARNINGS.—See Philadelphia Co.

PROPERTY, &c.—As of May 31 1921, had a power station generating capacity of 212,500 k. w., 9,081 miles of distributing lines 921 miles of transmission lines and underground conduit, 135,880 customers; total contracted load approx. 348,626 k.w. supplies 4,594 arc lamps.

Output for 12 months ending Dec. 31 1920, 805,102,770 k. w. h., against 620,620,240 k. w. h. for the same period in 1919.

OFFICERS.—Chairman of the Board, James D. Callery Pres., A. W. Thompson V.-P., J. H. Reed Sec., W. B. Carson Treas., C. J. Braun Jr., Compt., C. S. Mitchell.—V. 110, p. 2401; V. 111, p. 298, 2141; V. 112, p. 66, 474, 648, 2087, 2186, 2195, 2310, 2417; V. 114, p. 202, 1185, 1288.

(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)	------	----------	$850,000	----------
Penna Lt. Ht & Power mtge $150,000 ($1,000)----ntf	1901	6 A-O	50,000	April 1 1916
		Int. at Colonial Trust Co., Pittsb., trustee. These bonds were purchased by the Duquesne Light Co. in April 1916.		

EARNINGS.—Included in Duquesne Light Co. above.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common, $206,500 of the pref. stock, and $3,636,000 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. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; A. C. Robinson, Thomas S. Gates, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann., 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 $14,000 par value of bonds having been exchanged up to April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Feb '22, 2%
First mortgage $3,650,000 ($1,000) gold----------tf	1898	5 g F-A		See text Feb 1 1948
		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 1919, gross, $113,399; net, after taxes (loss), $21,799; other income, $77,923; interest on bonds, &c., $343,788; deficit for year $288,663.—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 outstanding common stock and $458,200 preferred stock of the West Penn Railways Co.

STOCK—	Div. Paid.	Outstanding.	Last Div'd.
Common $22,500,000 ($100)	----------	$22,054,700	----------
Pref $8,500,000 ($100) 6% cum	Q-F 15	8,054,700	May'22, 1½
Coll trust notes $2,000,000 ($1,000) gold guar----c*tf	1918	7 g J-D15	361,000
		Int. at Cont. & Comm. T.&S.Bk., Chic., tr	See text

Stock.—$15,898,700 common and $4,668,500 pref. stock is owned by American Water Works & Electric Co.

Notes.—The coll. trust notes of 1918 were issued in connection with the acquisition by the co. of $2,538,200 par value of West Penn Rys. Co. 6% cum. pref. stock. (Most of this has subsequently been disposed of by the co.) The notes are secured by com. and pref. stock of and guaranteed by the West Penn Rys. Co. and mature $400,000 annually. The $361,000 notes outstanding mature June 15 1923, $1,639,000 have been retired, call. at par and int. on 30 days' notice.

Dividends.—On pref., 1½% quarterly from organization of company to 31 (including March 1914. None to March 1917, when 1½% quarterly was again resumed. V. 104, p. 864. Same rate paid reg. quar. since. In May, Aug. and Nov. 1921 and Feb. and May 1922, 1¼% additional was paid on account of accumulations. Accumulated dividends in arrears, 10¼% (as to $6,500,000 only).

OFFICERS.—Pres., A. M. Lynn; V.-P., C. P. Billings; V.-P. & Sec., R. B. Keating; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., W. K. Dunbar and G. E. Murrie; Asst. Treas., C. F. Kalp; Gen. Aud., M. W. Glover, Pittsburgh.—V. 110, p. 2487, 2489; V. 111, p. 71, 1145; V. 112, p. 2229; V. 113, p. 536, 1473, 1774, 2722; V. 114, p. 1288, 1400, 1768.

WEST PENN RAILWAYS CO.

All of outstanding com. stock and $458,200 of the pref. stock is owned by the West Penn Trac. & Water Pow. Co. and $281,800 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 St. Ry. Co., Latrobe St. Ry. Co., Latrobe Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co. (all of the capital stock of which corporations had been owned by the West Penn Rys.), and with the West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburg McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Owns all of cap. stock of Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Oakdale & McDonald St. Ry. Co. and Pittsburgh & Allegheny Valley Trac. Co., and operates the last three under lease. Also owns all of the capital stock of the Wheeling Traction Company, the Steubenville Wellsburg & Weirton Railway Company, the Steubenville Railway Co., The Brooke Elec. Co., Wellsburg El. 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 S. W. & W. Ry. Co., which owns the majority of its pref. stock.

In 1917 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River, were taken over and are now owned by the West Virginia Power & Transmission Co. The properties of the Transmission Co. have been maintained and cared for and considerable progress has been made in the acquisition and consolidation of necessary flowage rights and rights of way preliminary to resumption of construction work when this shall be determined upon.

In Nov. 1921 the company purchased the West Virginia & Maryland Power Co. of Kingwood, W. Va. V. 113, p. 2407. In March 1922 that co. purchased the plant and property of the Elkins Pow. Co. V. 114, p. 1409.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.

Early in 1922 the auth. com. stock was increased from $10,000,000 to $20,000,000. V. 114, p. 1181.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $20,000,000 ($100)	----	----------	$8,054,700	----------
Pref 6% cum $10,000,000 ($100)	----	Q—M 15	7,365,300	Mar '22, 1½
W P Tract 1st M $25,000,000 gold ($1,000 & $500)..c*tf	1910	5 g J-D	5,251,500	June 1 1960
		Int. at Equitable Trust Co., N. Y., trustee.		
Old W P Rys 1st M $6,000,000 ($500 & $1,000)------c*tf	1905	5 g A-O	5,667,000	Jan 1 1931
		Int. at Equitable Tr. Co., N. Y., Trustee.		
Coll tr M $6,000,000 gold ($1,000,$10,000&$50,000) r	1910	5 g A-O	2,926,000	Jan 1 1931
		Int. at Equitable Trust Co. New York, Trus.		
P McK & C 1st con mtge $3,500,000 ($1,000) gold.. Cannot be called-------tf	1901	5 J-J	2,912,000	Jan 1 1931
		Interest at Colonial Trust Co., Pittsburgh. Trustee.		
Con Sub St Ry mtge ($175,000 guar p. & i --------tf	1902	5 g J-J	175,000	Jan 1 1932
		Int. at Colonial Trust Co., Pittsb., Trustee.		
Kitt & Ford C 1st M $50,000 gold ($1,000)----------c*	1898	6 J-D	27,500	Dec 1 1928
		Pittsburgh Trust Co., Pittsburgh, Trustee		
Alleg Vall St 1st & coll tr M $2,000,000 g not redeemable ($1,000)-------c&rtf	1906	5 g F-A	1,690,000	Feb 1 1936
		Interest at Union Trust Co., Pittsburgh. Trustee.		
ersailles 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 Ms g gu p&i by W P Rys.ntf	1906	5 J-J	150,000	Jan 1 1937
		Int. at Colonial Tr. Co., Pittsburgh, trustee.		
Pitts McK & G 1st M $1,500,000 ($1,000)..cannot be called ----------tf	1901	5 g J-J	1,500,000	July 1 1931
		Int. at Harrisburg Tr. Co., Harrisb. Tr. or Manufacturers' Tr. Co., Providence, R. I.		
Pittsburgh & A V Trac Co 1st $350,000 gold----------	1910	5 M-N	350,000	May 1 1940
		Int. at Peoples' Sav. & Tr. Co., Pitts., trus.		
Steubenville W & W Ry first mortgage $700,000 --------	1911	5 A-O	700,000	April 1 1951
		Int. at Wash. Tr. Co., Wash'ton, Pa., trus.		
First equipment trust certifs..	1921	8%	200,000	See text.

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Preferred Stock.—After 1918 no div. can be paid on the com. stock unless in addition to payment of the pref. stock divs. in full, there has been reserved annually an amount equal to 3% on the then outstanding pref stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and divs and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Bonds.—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. $591,500 are held in treasury and $6,620,000 re-deposited under the mortgage at 80% of face value. The 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 extens. and impts., and $88,000 to retire sub. co. bonds. The Connellsville Sub bonds were guar. p. & i. by the (*old*) West Penn Railways Company. 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., 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 Alleg. Valley St Ry. 1st M. bonds (included in amount outstanding) are held in treasury of Allegheny Valley St. Ry., are secured by a pledge of entire capital stock of the Alleg. Valley Light Co. $1,127,000 of P. McK. & G bonds (incl in amount outstanding) are owned by West Penn Rys. Co. The 8% equip. trust certifs. are due $10,000 semi-annually.

Dividends.—Divs. on pref. stock are cum. Initial div. paid Sept. 15 1917.

EARNINGS.—For years ending Dec. 31 (including subsidiaries):

12 Months to Dec. 31.	Gross Earns. (all sources)	Net after Taxes.	Miscel. Income.	Fixed Charges, Div. (Sub. Cos.)	Balance, Surplus
1921	$14,189,777	$3,962,227	$564,030	$2,606,632	$1,919,626
1920	13,607,950	3,368,345	549,595	2,212,783	1,705,157

OPERATIONS, &c.—The physical property owned by the West Penn Rys. Co. and subsidiaries (exclusive of the West Penn Power Co.) includes 341.03 miles of track (measured as single track), 5 ft. 2½ in. and 4 ft. 8½ in. gauge; 327 motor passenger cars, 14 non-motor passenger cars, 3 trail passenger cars, 24 work cars, 9 express cars, 8 sweeper and 60 other cars; car barns at Buena Vista, Harmarsville, McKeesport, Tarentum, Kittanning, Garretts Run, Leechburg, Connellsville, Iron Bridge, Uniontown, Oakford Park, Greensburg, Irwin, Latrobe, and North Huntingdon Twp., Pennsylvania, and at Beech Bottom, Wheeling, McMechen and Follansbee, West Virginia, and at West Wheeling and Steubenville, Ohio; repair shops at McKeesport, Tarentum, Garretts Run, Leechburg, Connellsville, Greensburg and Latrobe, Pennsylvania, and Beech Bottom, Wheeling, Follansbee and McMechen, West Virginia; power stations at Connellsville (leased to West Penn Power Co.), Kittanning (operated by West Penn Power Co.) and Creighton (operated by Allegheny Valley Light Co.), Pennsylvania, and Wheeling, W. Va.; 77.96 miles of 22,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.) exclusive of low tension distribution lines in cities and towns; and 11 sub-stations having a transformer capacity of 13,350 k. w. (of which one sub-station with a capacity of 750 k. w. is leased to the West Penn Power Co.).

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Treas. & Asst. Sec., C. C. McBride; Asst. Treas., C. F. Kalp; Asst. Sec., G. E. Murrie and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 112, p. 2084; V. 113, p. 1157, 2407; V. 114, p. 1181, 1409.

(a) Wheeling Traction Co.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Railways), which now owns all 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 Trac. Co. and Pan Handle Trac. Co.; also operates under lease Steubenville Wellsburg & Weirton Ry. Co. and the Steubenville Ry. Co. Controls Wheeling Bridge Co.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual.

$309,530 Panhandle Trac. Co. 7% stock purchase notes, due Dec. 1 1921, were paid off at maturity. V. 113, p. 2407.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock $2,500,000 ($100)	----	---------	$2,336,300	See text
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold c*tf	1901	5 g J-J	2,500,000	Jan 1 1931 Int. at Cleveland Trust Co., Cleveland, trus. and at Nat. Bk. of Commerce, N. Y.
30-Year gold 5s $10,000,000 c&r	1913	5 J-J	170,000	Jan 1 1943 Int. at Colonial Trust Co., Pittsburgh, trus
Equip trust notes $125,000	1918	6 M-S	24,000	See text
Wheeling Bridge Co $200,000 1st M callable at 105 tf	1921	7 g J-J 1	200,000	Jan 1 1921 Int. at Dollar Sav. & Tr. Co., Wheeling, trus.
Wheeling Bridge Co 8% stk purch notes call at 101 tf	1921	8% F-A	90,000	Feb 1 1926 Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus
Wheeling & Western Ry. Co 1st M 5s $500,000 ($1,000) Red at 102 c*-ntf	1906	5 g M-N	235,000	May 1 1926 Int. at Dollar Sav.&Tr. Co., Wheel'g,Trus. Guar., p. & i., by Wheeling Traction Co.
Bellaire S W Tr Co 1st M $500,000 ($1,000) r&c* Red. at 102 and int.	1906	5 g M-N	65,000	Nov 1 1926 Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus Guar p. & i. by Wheeling Traction Co.

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 5% bonds are for retiring 1st M. bonds of Wheeling Trac. Co., Bellaire S. W. Trac. Co., Wheeling & Western Ry. Co., Panhandle Trac. Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $170,000 outstanding are all owned by the West Penn Rys. Co. The Wheeling Bridge Co. 8% stock purchase notes are secured by a deposit of $265,400 Wheeling Bridge Co. stock and $71,000 of bonds. The Wheeling Bridge stock purchase notes, due Feb. 1 1921, were paid off and the present notes issued. $53,000 of Wheeling & Western bonds and $15,000 of Bellaire South Western bonds owned by Wheeling Traction Co. The equipment trust certificates of 1918 were for the purchase of 8 new P-A-Y-E cars costing $43,698. The equipment trusts of 1918 mature $12,000 each Sept. 1 and $13,000 each March 1 up to and incl. March 1 1923.

ROAD.—Owns or controls and operates 87.73 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg Moundsville, Bellaire and Martin's Ferry. Also has a line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2½ in. Has 177 cars. Power station at Wheeling.—V. 113, p. 536, 1157, 2407; V. 114, p. 199.

(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) ntf	1905	5 g M-N	533,000	May 1 1935 Int. at Dollar Sav. & Tr. Co., Wheeling, trust.
Steub Mingo & Ohio Val 1st M $150,000 g ($1,000) c* ntf	1900	6 g J J	117,000	Jan 1 1925 Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens, $37,000 (included in amount outstanding) owned by Wheeling Traction Co. Are subject to call at 102 and int. They are guar., pin. & 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. Originally matured Jan. 1 1920 and bore 5% int. but were extended for 5 years at 6%.

ROAD.—Steubenville to Brilliant and Wheeling to Rayland, 15.42 miles of track. Gauge, standard and 5 ft. 2½ in. 13 cars. Power house abandoned Dec. 31 1917.—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. 1906 control was acquired by the Wheeling Traction Co., which now owns entire stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	------	--------	$500,000	----------
First mortgage $500,000 gold ($1,000 and $500) c*ntf	1902	5 g A-O	500,000	Oct. 1 1932 Int. at Columbia Tr. Co., N. Y., trustee.
Equip. trust notes	1919	6 A-O	80,000	See text

Bonds.—Are subject to call on any int. date at par and int. on 30 days' notice. The equip. notes of 1919 are due serially $10,000 per annum each Oct. 1 to 1929. Are secured by 9 passenger cars. $20,000 have been retired.

ROAD.—Operates 19.19 miles of track from Wheeling to Lazareville, mostly on private right of way. County *franchises* are perpetual. 26 cars. Standard gauge.

WEST PENN POWER CO.

All the com. stock is owned by the West Penn Rys.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies. The company was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Penna. formerly owned by the West Penn Traction Co. now West Penn Rys. Co. The West Penn Power Co. conducts over 90% of the light, heat and power business of the West Penn System. Its chartered territory in western Pennsylvania exceeds 4,600 square miles. 113 cities and towns, each with population more than 1,000 together with 181 smaller towns and communities are served. The population of all communities served is in excess of 500,000.

The *franchises* under which company operates, with exception of those in a few smaller towns from which the company derives less than 1% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see this publication of Oct. 30 1920.

In Aug. 1920 $3,000,000 1st M Series "D" 7% bonds were issued to reimburse the co. for expenditures made in connection with the Springdale power station. V. 111, p. 396. In Aug. 1921 an additional $3,000,000 bonds of the same series were issued for the purpose of reimbursing the co. for expenditures made and to be made for exts., enlargements, &c. V. 113, p. 739.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$10,000,000	----------
Pf 7% cum $10,000,000 ($100)	----	Q-F 1	3,026,800	May '22, 1½
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	5,318,000	June 1 1958
First mtge gold series "D" ($1,000) c*&r*tf	1916	7 g F-A	6,000,000	Mar. 1 1946 Equitable Trust Co., New York, trustee.
5-year conv debs $2,500,000 ($1,000) gold c*tf	1919	6 g J-D	2,498,000	Dec. 1 1924 Chase National Bank, N. Y., trustee.
First Equip Trust of 1920	1920	-------	125,000	Serially

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 first mortgage on all the physical property, rights and franchises now owned or hereafter acquired. Additional bonds may be issued at par for 75% of the actual cost of permanent improvements, additions or extensions under certain restrictions. Series "A" bonds are redeemable as a whole or in part since Mar. 1 1921 at 105 & int. on 4 weeks' notice. Int. on Ser. "A," "C" and "D" 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. $3,000,000 series "D" 7s are red. all or in part on 4 weeks' notice since Mar. 1 1921 and to and incl. Feb. 28 1926, at 107; thereafter to and incl. Feb. 28 1931, at 105; thereafter to and incl. Feb. 29 1936, at 104; thereafter to and incl. Feb. 28 1941, at 102½; and thereafter to maturity at 101; the remaining $3,000,000 are not subject to call until Aug. 1 1926 and then upon same terms as the original issue. V. 111, p. 396; V. 113, p. 739. The mortgage provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, improvements, &c., against which no first mortgage bonds may be issued. V. 102, p. 891. All series are listed on N. Y. Stock Exch. Compare V. 108, p. 1827.

The 5-yr. 6% debentures are convertible at holder's option into 7% cum. pref. stock of the co. at any time between Dec. 1 1920 and Dec. 1 1924, in the ratio of 10 shares of stock for each debenture. Are red. all or in part on 30 days' notice at 101 and int. to and incl. Dec. 1 1921; at 100½ and int. thereafter to and incl. Dec. 1 1923, and at 100 and int. thereafter to maturity. Int. payable in N. Y. or Chicago. Tax-exempt in Pennsylvania. V. 109, p. 2446.

The car trust notes of 1920 mature serially to June 15 1930.

Dividends.—Divs. on pref. stock have been paid since organization.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross. $	Net after Taxes. $	Fixed Charges. $	Preferred Dividends. $	Common Dividends. $	Balance, Surplus. $
1921	9,468,570	3,191,590	1,513,814	(7)203,253	(8)800,000	674,523
1920	8,314,220	2,295,930	1,055,732	(7)204,676	(8)800,000	235,521

PROPERTY.—The physical property owned, directly or through ownership of all securities, by the West Penn Power Co., includes nine electric generating stations with an aggregate installed capacity of 75,130 k. w. (name plate rating), 123 substations having a transformer capacity of 129 97 k. w., and 556 pole miles of high tension transmission lines (44 miles, 132 000 v., 512 miles 22,000 v.), exclusive of low tension distribution lines, in cities and towns. In addition to the foregoing the company leases the power plant of the West Penn Railways Co., located at Connellsville, Pa., which has an installed generating capacity of 56,500 k. w. (name plate rating). The company also leases 7.60 miles 22,000 volt transmission lines and one substation with a transformer capacity of 750 k. w., and also operates the plant of the Kittanning & Leechburg Rys. Co., with a capacity of 600 k. w. Of the installed generating capacity directly owned, 30,000 k. w. consist of the company's one-half of the initial installation at the new power plant at Windsor, W. Va., constructed jointly by the American Gas & Electric Co. and the West Penn Power Co.

In Nov. 1920 the company placed in operation the new steam power station at Springdale on the Allegheny River. This station has an installed generating capacity of 42,000 k. w. and increased the total generating capacity of the West Penn System approximately 42%.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., G. M. Gadsby and J. S. Jenks; Treas. & Asst. Sec., C. C. McBride, Pittsburgh; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., C. F. Kalp; Gen. Aud., M. W. Glover.—V. 109, p. 1899, 2446; V. 111, p. 80, 396; V. 112, p. 1815; V. 113, p. 739, 1584.

PITTSBURGH BUTLER & HARMONY CONSOLIDATED RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired $2,745,000 of the $3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry. Co., all of the $1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 1,900 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co. and Harmony Realty Co.

In March 1920 an announcement was made of a profit-sharing plan by which $1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co's. employees. V. 110, p. 1416.

STOCK.—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000	----	-------	$4,500,000	----------
Preferred $2,000,000	----	-------	1,836,000	----------

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416.

(1) Pittsburgh Mars & Butler Ry.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Pow. Co. owns all the $1,000,000 stock of the co.

EARNINGS.—For calendar year 1921, gross, $412,497; net, after taxes and interest, $21,591. In 1920, gross, $464,164; net, after taxes, $67,930.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) Pittsburgh Harmony Butler & New Castle Ry. Co.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the cap. stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns $2,745,000 of the cap. stock.

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STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $3,500,000	----	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*tf	1906	5 g J-D	2,900,000	June 1 1936

Int. at Union Trust Co., Pittsburgh, Trustee

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Dec. 31 1921, gross, $1,153,477; net, after interest and taxes, $129,243. In 1920, gross, $1,289,519; net, after interest and taxes, $190,519.

ROAD.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

OFFICERS.—Same as Pitts, Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at New York Trust Co., N. Y., trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6% in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.

EARNINGS— Year Ending—	Gross Earnings.	Net Earnings.	Other Income.	Taxes & Charges.	Balance, Surplus.
Dec. 31 1921	$39,320	def$852	$383	$8,557	def.$9,026
Dec. 31 1920	33,123	3,498	706	8,400	def. 4,196
Dec. 31 1919	37,766	11,416	752	8,306	3,862

ROAD.—Owns 7.58 miles of track; 15 cars; rail, 50 to 80-lb. T.

OFFICERS.—Pres., L. F. Loree; V.-Ps., W. H. Williams, N. Y., W. B. Schofield, N. Y., and H. B. Weatherwax, Albany; Sec., F. M. Olyphant, N. Y.; Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Compt., W. E. Eppler, N. Y.; Aud., D. L. Waters, Albany, N. Y.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RAILWAY.

Receivership.—The co., having failed to pay the int. due Dec. 1 1918 and subsequent int. on its 1st Mtge. bonds [prin. now also in default], Hollis T. Gleason was appointed receiver for the co. on Dec. 9 1919. V. 111, p. 2139.

Committee for 1st Mtge. 4½s.—Francis E. Frothingham, Arthur Perry and Alfred A. Montgomery, 60 State St., Boston, Mass. For statement by committee. See V. 111, p. 2139.

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 preceeding 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	See text
First mortgage $300,000 gold ($1,000) c*r.ntf	1900	4½ g J-D	260,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, trustee.

Equipment notes	----	----------	6,360	----------

Bonds.—$35,000 bonds in addition to amount reported outstanding are held in treasury.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. to and incl. Mar. 1916. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Exp.&Tax.	Net.	Interest.	Balance.
1918	$101,430	$116,318	df.$14,889	$16,833	def.$31,721
1917	124,316	124,779	def. 463	14,755	def. 15,218

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 28 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 C. Smith.—V. 104, p. 1898; V. 107, p. 2475; V. 108, p. 76, 478; V. 110, p. 2657; V. 111, p. 2139; V. 112, p. 160.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road

Receivership.—On Feb. 25 1919 Harry Hartwell was appointed receiver for the co. by the U. S. Dist Court.

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.

Interest in Default.—The int. due Dec. 31 1918 on the co.'s 1st M. 5s is in default.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $200,000	----	----------	$150,000	----------
1st pref stock $300,000	----	----------	150,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) c*.ntf	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co., Phila., Trustee.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Int.& Taxes.	Balance.
1921	$107,015	$795	$2,539	$39,650	def.$36,316
1920	128,591	17,967	1,983	43,650	def. 23,700

ROAD.—Owns and operates 12.65 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., F. W. Bacon; Sec., W. J. Devine; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section. 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, Elmore, Oak Harbor, Port Clinton, Gypsum, Danbury, Lakeside and Marblehead. The power plant is near Port Clinton on the shore of Lake Erie.

EARNINGS.—For 12 mos. ending Dec. 31:

Cal. Yr.—	Gross.	Net (aft. taxes).	Int. &c.	Deficit.
1920	$467,713	$74,263	$68,903	sur.$5,360
1919	366,399	61,976	68,917	6,941

ROAD, &c.—Operates 52 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. T rail. 10 pass. cars, 2 express motor cars, 34 non-motor freight cars; total, 46 cars. V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. K. Woodring; Treas., W. Buchsbaum; Sec., C. N. Wilson; Asst. Treas. & Asst. Sec., C. C. Cash; Gen. Mgrs., W. S. Barstow Management Association.—V. 107, p. 83; V. 108, p. 480; V. 111, p. 589.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000	----	-------	$19,985	----------
Mortgage $70,000 gold c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day.

EARNINGS.—For calendar year 1921, gross, $26,384; net, after taxes, def., $7,642. In 1920, gross, $18,619; net, after taxes, def., $10,522.

ROAD.—Operates 3.915 miles of track. 70-lb. T and 95-lb. girder rails, 7 cars.

OFFICERS.—Pres., S. D. Sprong; V.-P., R. R. Livingston; Sec. & Treas., F. C. Bates; Mgr., Chas. C. Wagner.—V. 88, 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 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 Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York Co. Pow. Co. Also controls the Westbrook El. 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. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

Fares.—In July 1918 the 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. In Aug. 1920 was auth. to increase ticket fares from 7 to 8 cents and cash fares from 9 to 10 cents. V. 111, p. 692.

The $500,000 Portl. Ltg. & Pow. Co. 1st M. 4½s due Apr. 1 1921 were extended to Apr. 1 1931 at 7%. A cash bonus of $15 on each $1,000 of bonds so extended was paid. V. 112, p. 1399.

In May 1921 issued $600,000 5-year 8% coll. tr. bonds, proceeds being applied to the retirement of $614,000 3-year 7% notes due June 1 1921. V. 112, p. 2189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,350,000 ($50)	----	----	$1,348,400	Sept'17,1%
Pref $2,300,000 ($100) 6% cum red at 120 & accr div	----	Q-M	$1,348,400	Sept'17,1%
	----	Q-F	2,300,000	See text
1st & ref mtge $10,000,000 gold ($1,000) c*tf	1912	5 M-S	2,918,000	Sept 1 1942

Empire Tr. Co., N. Y., Trustee.

5-year collateral trust bonds ($500 and $1,000) c	1921	8 J-D	60,000	June 1 1926

Fidelity Trust Co., Portland, Me., Trustee.

Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	----	Q-F	500,000	See text

C. O. Bancroft, Portland, trustee.

Port Elec Col stM $1,500,000 g ($1,000) sink fd c*tf	1906	5 g F-A	1,095,000	Aug 1 1926

Int. at Portland Trust Co., Portland, Trus.

Portl Ltg & Pow first mtge $750,000 (cl'sd) ($1,000) ctf	1901	7 A-O	500,000	April 1 1931

Int. at American Trust Co., Boston, Trustee.

Consol El Lt Co of Me 1st M ($500 and $1,000) gold c.tf	1900	4½ g J-J	500,000	Jan 1 1925

Int. at Union S. D. & Tr. Co., Portland Trus.

York County Power Co.—				
Agamenticus El Lt 1st M.c.tf	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st Mc....tf	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M.c.ntf	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st cons ref M (closed) ($500 & $1,000) ctf	1907	5 A-O	343,000	April 1 1927

Int. at Un. S. D. & T. Co., Portland, Trus.

York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	1913	5 g J-D	705,000	Dec 1 1943

Int. at Portland, Me., and N. Y. City; Fidelity Tr. Co., Portland, Me., Trustee

York Co Pow pref stock cum (guar by C C P & L)	----	6 Q-J	383,000	Guar

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr'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 $3,560,000 are for ext., impts., &c., under certain restrictions. $400,000 are pledged under the 5-year coll. trust 8% notes and $122,000 are held in treasury. 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, extensions and additions. Interest payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. El. 1st mtge. bonds are callable at 110 and accrued interest 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% p. a. of bonds out began Aug. 1 1911, inclusive any bonds purchased for or redeemed by sinking fund. $405,000 (not included in amount outstanding) in sinking fund. V. 90, p. 1243. The $2,500,000 York County Power bonds are guaranteed by the Cumberland County Power & Light Co., and of this amount $705,000 are outstanding, $205,000 in treasury of York County Power Co., $508,000 are reserved for underlying liens and $1,067,500 for additions and impts. Bonds are red. at 105 on any interest date upon 60 days' notice. *Sinking fund* of ½ of 1% of bonds out began Dec. 1 1917: $14,500 are in sink. fund. V. 99, p. 1451, 1597. $43,300 Agamenicus 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 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. Col., Portland, trustee. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $48,000 are held in sinking fund.

The Portland Ltg. & Pow. Co. 1st Mtge. bonds are a direct obligation of the Cumberland County Power & Lt. Co. and sufficient of that co.'s 1st & ref. 5s due 1945 are reserved for the retirement of these bonds. The Portland Ltg. & Pow. bonds were originally 4½s and matured April 1 1921 but were extended for 10 years at 7% are call. as a whole on any int. date at 105 on or before April 1 1926; at 103 before April 1 1928; at 102 before April 1 1929, and at 101 before April 1 1930. V. 112, p. 1399.

Notes.—The 5-year 8% coll. tr. bonds are secured by $400,000 Cumberland County Power & Light Co. 1st & Ref. 5s, 1942; $86,000 Portland RR. 1st Lien & Consol. 5s 1945; $426,000 Androscoggin & Kennebec Ry. 1st Pref. Cum. 6% stock; $490,000 Androscoggin & Kennebec Ry. 2nd Pref. 5% stock. The com. & pref. stocks are represented by certificates of beneficial interest. Int. payable in Boston or Portland, Me. V. 112, p. 2189.

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl. None to Feb. 1921 when 6% was paid. The May 1 1918 dividend was paid in scrip. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1917. None since.

EARNINGS.—Of combined properties for year ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Net (after Depr. prec. & Taxes.)	Interest &c.	Preferred Dividend.	Balance, Surplus.
1921	$3,305,110	$1,062,275	$697,876	$241,500	$122,899
1920	3,114,008	971,174	667,483	-------	303,691

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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 26,010 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 108 m. The single-track mileage of the controlled railways is 271.

OFFICERS.—Pres., H. M. Verrill; V.-P., Frank D. True; Treas. & Clerk, Chas. F. Berry, Sec. & Asst. Treas., C. A. Pearson, Jr.; Gen. Mgr., Fred D. Gordon. Under management of E. W. Clark & Co. Mgt. Corp.—V. 111, p. 2518; V. 112, p. 743, 1399, 1977, 2189; V. 114, p. 409, 947.

(1) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions; many are unlimited as to time.

Fares.—In Jan. 1919 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 ($1,000 & $500) gold..c*tf	1901	3½ g J-J	1,600,000	July 1 1951
		Int. at Portland Tr. Co. Portland, trustee.		
First lien & cons $7,500,000 gold ($1,000 & $500).c*tf	1915	5 g M-N	1,959,000	Nov 1 1945
		Int. at New York Trust Co., trustee.		

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and $3,855,000 for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 1st cons. (now 1st) mtge. 3½s; are callable as a whole or in part at 105 on any int. date.

Dividends.—The following divs. are on *old* stock prior to lease.

Year.—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly	5 year

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 Androscoggin & Kennebec Ry. 160 passenger, 4 express and 44 others. One steam power plant with 1,600 k.w. capacity. Seven sub-stations.

OFFICERS.—Pres., Fred. N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 108, p. 269, 481; V. 111, p. 190, 692.

ANDROSCOGGIN & KENNEBEC RY.

Cumberland County Power & Light Co. owns approximately one-third of the co.'s capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188, subject to the underlying liens found in the table below. Holders of each $1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor $500 1st pref. and $581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

Committee.—Bondholders First & Refunding Mortgage Lewiston Augusta & Waterville St. Ry., Henry W. Cushman, Frank S. Silliman, Jr., Frank D. True, C. Stevenson Newhall, with John F. Dana, Sec., 57 Exchange St., Portland, Me. Depositaries: Fidelity Trust Co., Portland, Me., and Fidelity Trust Co., Philadelphia. V. 110, p. 970.

Fare Increase.—In Aug. 1920 the co. was auth. to increase fares to 9 cents cash with 6 tickets for 50 cents. V. 111, p. 989.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,354,500	------	------	None	------
1st pref. (see text) $1,468,500 ($100)	------	6%	$1,468,500	------
2d pref. non-cum, $1,708,200 ($100)	------	5%	1,708,200	------
1st mortgage bonds	1920	6%	845,000	Mar 1 1940
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H. & G. gen. mtge. convertible ($500$1,000) c ntf	1901	4 g J-J	55,500	July 1 1951
		Int. at Augusta Tr. Co., Augusta, Trustee.		
Aug. H. & G. pref. stock	----	4%	194,500	July 1 1951
AugWin & Gard 1st M $150,000conv($1,000&$500)gcntf	1902	4 g J-J	53,000	July 1 1952
		Int. at Augusta Tr. Co., Augusta, Me., Trus.		
Aug Win & Gard pref stock	----	4%	97,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500, $1,000) gold c ntf	1905	5 g J-J	100,000	Jan. 1 1935
		Int. at Augusta Trust Co., Trustee.		

Stock.—The co. expects during the next three to five years to expend about $900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the $1,468,500 1st pref. and the $1,708,200 2d pref. stock is to be held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative after 1922.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Brunz. & Bath St. Ry. 1st M. 5s, due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Wmth. & 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. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,500 have been exchanged. Callable at 104 and int. on any int. date.

EARNINGS—For years ending Dec. 31:

	Gross. Earnings	*Expenses & Taxes*	*Net Aft. Taxes*	*Int., &c*	*Balance Sur. or Def.*
1921	$1,284,675	$1,021,125	$263,550	$83,979	sur.$179,571
1920	1,157,530	1,009,716	147,813	78,493	sur.69,321

13,917,371 passengers carried in cal. year 1921, against 13,740,437 in 1920.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.458 miles of single track, 96 passenger, 58 freight and express cars, 13 snow plows and 7 misc. cars; total, 169 cars. Has one steam plant with an installed capacity of 500 k.w.

OFFICERS.—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. Newell; Treas., Miss G. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney. V. 109, p. 2439; V. 110, p. 969, 1088; V. 111, p. 989.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

In Aug. 1921 the co. was auth. by the Me. P. U. Comm. to sell $415,000 5% bonds of 1914, proceeds to be used in payment of unfunded debt and in reimbursement of treasury for capital expenditures made since Oct. 26 1914. V. 113, p. 729.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,500,000	----	---------	$1,500,000	---------
Preferred stock $500,000	----	---------	500,000	---------
1st & refund mtge $5,000,000 ($1,000 and $500) gold..tf	1914	5 A-O	1,940,500	Oct 1 1934
		Int. at Union Safe Dep. & Trust Co., Portland, trustee.		
Lewiston & Auburn El Lt mtge	----	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, $263,919. Railway dept. only, gross, $184,254; net, after taxes, $58,175. In 1917, gross, $525,444; net, $267,623. Railway dept. only, gross, $165,656; net, after taxes, $51,306.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River at 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. Walter S. Wyman, Augusta, Me.—V. 113, p. 729.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On *March* 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. Power is sold to the two interurban lines above mentioned, to the Southern Pacific, and also to the companies operating the street railways in Salem and Vancouver. The Yamhill Elec. Co. supplies electric light and power service to Newberg and other points in Yamhill County. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and 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.

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 $46,862,972, or about $14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

Fare Increase.—In Jan. 1918 the Oregon P. S. Comm. auth. the co. to increase its fares from 5 to 6 cents, tickets to be sold 5 for 30 cents and 50 for $2 75. This schedule became effective Jan. 15 1918. V. 106, p. 190. Compare V. 105, p. 1618. On Jan. 14 1918 the Comm. denied the city's petition to have the order suspended, or its operation postponed pending litigation in the courts, but ordered that receipt slips be attached to tickets sold by the company, which are to be redeemed for the amount of excess fare charged in the event the courts declare the order invalid. On Mar. 14 1918 the 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. See also V. 109, p. 2263. Effective June 15 1920, the Oregon P. S. Comm. issued an order fixing fares at 8 cents cash, with strip tickets at 6 for 45 cents and book tickets at 50 for $3 65. V. 110, p. 2568. Effective Sept. 9 1920, the fare between Portland, Ore., and Vancouver, Wash., was raised from 15 to 17 cents. V. 111, p. 1370.

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 Feb. 1921 the co. disposed of $1,000,000 8% 5-yr. notes to its employees and customers, proceeds being used for impts., &c. V. 112, p. 850, 1399.

On Aug. 31 1921 the stockholders voted to (1) authorize the creation of $10,000,000 7% com. prior pref. stock; (2) to increase the 1st pref. stock by $2,500,000; (3) to retire the $15,000,000 of 75% paid com. stock outstanding and issue in exchange therefor $11,250,000 full-paid com.; (4) to reduce the auth. amt. of com. stock from $25,000,000 to $20,000,000. For full details see V. 113, p. 1561.

In May 1921 brought out $4,500,000 1st lien & ref. Mtge. 7½% 25-yr. bonds ser. "A" to reimburse the co. for the acquisition of property heretofore temporarily financed and to supply current working capital. V. 112, p. 2084.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	Q-M	($15,000,000) 75% paid	See text
Prior pref cum $10,000,000	----	7%	----------	----------
1st pref $10,000,000cum($100)	----	6%	6,227,400	See text
2d pref do non-cum ($100)	----	6%	5,000,000	----------
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text c*&r*tf	1912	5 g F-A	13,990,400	Feb 1 1942
		Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos.; Higginson & Co., London, Eng., and Columbia Tr.Co.,N.Y.		
1st lien & ref. mtge. ser "A" ($500, $1,000, $5,000) gold gold c*&rtf	1921	7½ g M-N	5,537,000	May 1 1946
		Int. at Nat'l City Bank, N. Y., trustee.		
Serial notes $2,000,000 ($1,000, $5,000 & $10,000) g c tf	1919	7 g J-D	1,000,000	See text
		Int. at Guaranty Trust Co., N. Y., trustee		
5-year notes ($100, $500 and $1,000) gold c&r	1921	8 g M-S 1	1,104,825	Mar 1 1926
		Title & Trust Co., Portland, Ore., Trustee.		
General mortgage	1918	6%	See text	----------
Portland Ry 1st & refunding mortgage $10,000,000 gold ($1,000) sink fund c*tf	1905	5 g M-N	7,199,000	Nov 1 1930
		Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.		
City & Sub con (now 1st) M ($1,000) g (closed) ccpt	1900	4 g J-D	1,290,000	June 1 1930
		Int. at Secur. Sav. & Tr. Co., Port., trustee.		
Portland Gen El first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,438,000	July 1 1935
		Int. at Harris, Forbes & Co., New York.		
Mt Hood Ry & Pow 1st mtge $6,000,000 g ($1,000) s f c*ntf	1907	5 g J-J	See text	Jan 2 1937
		Union Trust Co., San Francisco, Trustee.		
William Vall So Ry 1st M ntf $3,000,000 ($100, $500 & $1,000 gu p l & s f c*ntf	1914	6 g F-A	712,000	Feb 1 1939
		Int. at Cont. & Com. Tr. & S. Bk., Chic., Trust., or in Port. or 1st Nat. Bk., N. Y.		

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from

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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 1st & ref. M. 5s unissued, $17,813,000 are reserved for prior liens and $33,376,000 are for additions, improvements, &c. Denominations: Coupon bonds, $1,000, $500 and $100; registered bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941, incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. Stock Exchange; $7,512,000 are in treasury and $2,308,600 are held in sinking fund. Add'l 1st lien & ref. mtge. bonds may be issued in different series under certain restrictions. Denom.: $500 & $1,000 c*; $1,000, $5,000 and multiples of $5,000 r*.

A Sinking Fund requiring cash payments of at least $225,000 semi-ann. began Sept. 1 1921. Ser. "A" bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Penna. 4-mill tax refunded. V. 112, p. 2084.

Portland Ry., Lt. & Power serial notes are due serially $500,000 annually from Dec. 1 1920 to Dec. 1 1922. Are secured by a pledge of $4,000,000 gen. M. 6s dated Sept. 2 1918. $1,000,000 held in treasury. Red. as a whole on any interest date at par and int. on 60 days' notice The 5-year notes due Mar 1 1926 are call. as a whole but not in part on any int. date as follows: Sept. 1 1921 or Mar. 1 1922, 102½; Sept. 1 1922 or Mar. 1 1923: 102; Sept. 1 1923 or Mar. 1 1924, 101½; Sept. 1 1924 or Mar. 1 1925, 101; Sept. 1 1925, 100½. V. 112, p. 1399. Red. only as a whole on any int. date at par and int. on 60 days' notice.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount was $25,000 per ann. (payable Nov. 1) from 1907 to 1909 incl.; $40,000 per ann. from 1910 to 1919 incl., and $60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000 [but see V. 113, p. 533] 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. $1,324,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia stock exchanges. V. 82, 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000 $562,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. $38,000 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921, a cash div. of 2% was paid on the 1st pref. together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. No divs. have been paid on the 2d pref stock which, however, is non-cumulative. 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, $1¼. In 1913, Mar., June and Sept., $1¾ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Exp., Deprec. & Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus.
1921	$9,922,241	$6,992,325	$2,929,916	$2,107,733	$822,183
1920	9,564,615	6,751,541	2,813,074	2,101,615	711,459

95,062,750 passengers carried in cal. year 1921, against 100,703,843 in 1920.

ROAD.—Operates a total of 343.6 miles of single track (of which 297.4 miles owned, 35.00 miles controlled through stock ownership and 11.02 miles owned by outside interests). Owns 612 passenger cars, 486 freight and miscellaneous cars and 9 locomotives. Water-power plants have a capacity of 46,380 k.w.; steam plants, 33,000 k.w. capacity. Total capacity 81,380 k.w. Work now under way on development on Clackamas River which will have an ultimate capacity of 80,000 k.w., initial capacity 20,000 k.w. V. 113, p. 2722. Has 417 miles of high-tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland, also real estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. L. Fuller, Portland O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Shepherd; Asst. Sec. & Asst. Treas., W. L. Lamont.—V. 109, p. 2263, 2357; V. 110, p. 167, 1416, 2292, 2568; V. 111, p. 1370; V. 112, p. 850, 1399, 2084, 2643; V. 113, p. 533, 526, 1561, 2080, 2313, 2722; V. 114, p. 1409.

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)	----	----------	$1,950,000	----------
Pref $5,000,000($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold.....c*&rtf	1908	5 g M-N	2,000,000	May 1 1938 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.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. years:

Year—	Gross.	Net, aft. Tax.	Oth. Inc.	Interest, &c.	Deficit.
1921	$1,293,506	def.385,178	$8,443	$572,330	$649,066
1920	1,408,856	def.236,829	x313,899	563,618	486,548

x Includes $301,886 U. S. Govt. estimated guaranty.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge. 70-lb. T rails

OFFICERS.—Pres. W. F. Turner; Sec., Robt. Crosbie; Treas., Chas. C. Rose; Gen. Mgr., A. J. Davidson, Compt.—V. 93, p. 1535; V. 95, p. 1274; V. 107, p. 2188; V. 113, p. 2084.

PORTLAND EUGENE & EASTERN RAILWAY.
In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton O., is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be oper. under lease extending to 1950.

In Feb. 1921 the co. applied to the Ohio P. U. Comm. for auth. to abandon service on its city lines in Portsmouth and adjacent towns of New Boston and Sciotoville. V. 112, p. 653. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $500,000	----	----------	$250,000	----------
Preferred $250,000 (6% cum)	----	----------	250,000	----------
First mtge bonds $500,000 ($1,000&$500) red102½.c*	1914	6 g J-J	375,000	See text 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 1921, gross, $578,449; net, $152,307; other income, $3,941; int., taxes, &c., $122,824; bal., surp., $33,425.

ROAD.—Owns and operates 32.8 miles of track, incl. 2½ miles leased. 29 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; V.-P., R. D. York; Sec. and Treas., H. H. Higgins.—V. 100, p. 142; V. 103, p. 1793; V. 110, p. 2658; V. 112, p. 653.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon&Middleport El.Ry.
Pottsville & Reading Railway Co.	Pottsville & St. Clair Elec. Ry. Co.
Schuyl.Hav.&Orwigsburg St.Ry.Co.	Tamaqua & Pottsville Electric RR.
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

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 $160,500 (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. Effective Nov. 7 1919 the company increased fares to 10 cents per zone. This increase was upheld by the Pennsylvania Public Service Commission. In July 1921 fares were lowered to 8 1-3 cents, or 12 tokens for $1. V. 113, p. 416.

In Oct. 1919 the following committee was formed to protect the interests of holders of the company's 1st mtge. 5s. As of July 15 1920 over 80% of these bonds had been deposited with the committee. For statement regarding outlook and details of negotiations with stockholders looking toward reorganization see V. 111, p. 791; V. 113, p. 1772.

Committee for 1st Mtge. 5s.—Chairman, Edwin G. Merrill; Herbert Coppell, A. A. Jackson, Lewis A. Riley, Thomas Newhall, A. Merritt Taylor, John Gribbell; Secretary, Robt. N. Smither, 35 Congress St., Boston, Mass. Depositaries: Central Union Trust Co., N. Y. City, and the Girard Trust Co., Phila., Pa. V. 109, p. 1366, 2356; V. 111, p. 791.

Interest.—Coupons due on the company's 1st mtge. 5s were at last accounts being paid when due.

Stockholders' Committee—Reorganization Outlook, &c.—In Oct. 1921 the following committee was formed to represent the holders of pref. and com. stock in an effort to effect a financial reorganization of the co. (V. 113, p. 1772): A. B. Bierck, Clarence M. Clark, H. H. Dean, Samuel D. Warriner, J. G. White; Sec., H. C. Hopson, 61 B'way, City. Depositary, Commercial Trust Co., Philadelphia, Pa. V. 113, p. 1772.

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 ($500 and $1,000)....c*tf	1906	5 g J-J	4,446,500	July 1 1936 Central Trust Co., New York, Trustee.
Pottsville Union Trac. 1st M. gold $1,250,000	1899	6 g M-S	40,000	---------- Int. at Real Estate Trust Co., Phila., Trus.
Pottsv. & Read. first mtge. g $100,000 ($1,000).....c*	1895	6 g F-A	99,000	Feb. 1 1927 Int. at Real Estate Tr. Co., Phila., Trustee
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold.c*tf	1895	6 g F-A	295,000	Feb. 1 1925 Int. at Real Estate Tr. Co., Phila., Trustee

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.

Dividends.—Divs., 2½%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending Dec.31:

Year end. Dec. 31.	Gross Earns.	Expenses & Taxes.	Net Earns.	Deductions. (All Cos.)	Balance, Surplus.
1921	$2,299,129	$1,631,807	$667,322	$274,256	$393,065
1920	1,940,020	1,505,789	434,231	267,350	166,881
1919	1,644,562	1,218,518	426,044	269,111	156,933

ROAD.—Operates 71.668 miles of track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., R. Walter Leigh, J. I. Mange and Joseph K. Choate; Sec. & Treas., T. W. Moffat, all of N. Y.; Asst. Sec. & Asst. Treas., L. A. Reinhardt; Asst. Treas., H. B. Brown; Asst. Sec., C. A. Dougherty; Gen. Mgr., C. A. Hall, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 109, p. 1366, 2356; V. 110, p. 969; V. 111, p. 791, 1852; V. 112, p. 1617; V. 113, p. 416, 1772; V. 114, p. 1407.

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 $2,000,000 6% 1st M. sink. fund gold bonds, and to issue $598,000 thereof to take up the existing bonds. Since that time the co. has been auth. to issue $130,000 more of these bonds which are now held in treasury.

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 Mar. 1921 a further advance to 8 cents was auth. The co. had applied for a 10-cent fare. V. 112, p. 1399.

In July 1921 the co. was granted a writ of certiorari ordering a review of the evidence upon which the 8-cent fare was auth. The co. is seeking a 10-cent fare. V. 113, p. 418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	--------	$750,000	--------
1st M $2,000,000 ($100, $500 & $1,000) g.....c n tf	1918	6 g J-J1	583,000	Jan 1 1958 Int at Equitable Trust Co., N. Y., Trustee

Bonds.—The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. *Sinking fund* of 1% each year on Jan. 1. Call. at 105 and int. on any int. day upon 6 weeks' notice.

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ROAD.—Owns 15.15 miles of road, leases 1.5; second track, 1.76 miles; sidings, 1.07 miles; total, 19.48 miles of track. 40 cars.

EARNINGS.—For years ending Dec. 31:

Period—	Gross.	Net, Aft. taxes.	Int., &c.	Balance.
Calendar year 1921	$276,418	$14,292	$52,976	def. $8,654
Calendar year 1920	263,423	12,514	42,516	def. 30,002
Calendar year 1919	231,617	37,755	42,868	def. 5,113

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley, Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr.: C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt Corp.—V. 109, p. 477; V. 111, p. 1370; V. 112, p. 1399; V. 113, p. 418.

PROVIDENCE, R. I.

UNITED ELECTRIC RAILWAYS CO.

ORGANIZATION.—Chartered in Rhode Island in April 1919. In June 1921 acquired the property of the Union Railroad Co., Providence Cable Tramway Co., Rhode Island Suburban Ry. and Pawtucket Street Ry. formerly controlled through stock ownership by United Traction & Elec. Co. and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. In Oct. 1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	-------	$8,284,800	----------
Prior lien mtg $5,000,000 Ser A	1921	7%	*12,000	April 1 1946
Ser B ($100, $200, $500 and $1,000)	1921	4%	1,999,200	Jan 1 1946
Gen & ref mtge $11,100,000—				
Ser A ($100, $200, $500 and $1,000)	1921	5%	8,540,000	Jan 1 1951
Ser B ($100, $200, $500 and $1,000)	1921	4%	2,499,000	Jan 1 1951

* $1,000,000 authorized.

Bonds.—The $2,000,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

EARNINGS.—Of Rhode Island Co. for years ending Dec. 31:

Year ending Dec. 31—	Operating Revenue.	Net (after Taxes).	Other Income	Interest, Rentals, &c.	Balance, Deficit.
1920	$8,304,147	$601,454	$36,012	$1,415,580	$778,114
1919	6,970,675	430,527	37,853	1,491,760	1,033,380

Statement of earnings covering period from July 9 1921 to Dec. 31 1921, will be found in V. 114, p. 1535.

PROPERTY, &C.—Operates over 420.527 miles of track.

OFFICERS.—Pres., Albert E. Potter; V.-P., Clifford Whipple; Treas., Geo. H. Newhall; Sec., Harvey A. Baker; Comp., Herbert B. Shaftol.—V. 113, p. 536, 961, 1252, 1575, 1773; V. 114, p. 1535.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road.

Was leased to the Rhode Island Co. for 999 years from June 30 1911 but lease was surrendered and the property turned back to its owners on Sept. 7 1920. V. 110, p. 2568.

Sale to United Electric Railways.—We are officially informed that by deed dated Oct. 27 1921 all the railway and other physical property then owned by the co., together with all franchises granted to the co. by the Rhode Island General Assembly, were conveyed to the United Elec. Rys. Co., the consideration being in securities of the United Elec. Rys. Co. When these are disposed of and the proceeds paid to the stockholders the affairs of the co. will be liquidated and wound up. Compare V. 113, p. 1773.

PUEBLO, COL.

(THE) ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $405,000 1st pref., $840,000 2d pref. $3,500,000 of the common, $3,000,000 1st & ref. 5s, $368,000 1st & ref. 7½s, and $209,000 8% notes.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

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, Canon City, Rocky Ford, La Junta and Ordway districts. Railway *franchises* expire in 1940 in Pueblo and 1953 in Pueblo County, and electric light *franchises* in 1936.

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. In Sept. 1919 the Pueblo City Council passed an ordinance, effective Nov. 11 1919, granting the company authority to charge a 6 cent fare. V.109, p.1985

Property Little Damaged by Pueblo Flood.—V. 113, p. 182.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	--------	$3,500,000	See "Earns"
1st Pref ($100) 7% cum	----	Q-M 15	2,005,200	Mar '22, 1¾
2d pref stock 8%	----	8%	840,000	Mar '22, 2%
First & ref mtge $10,000,000 g ($1,000) tfc*	1911	5 g M-N	3,000,000	Nov 1 1931
	1920	7½ g M-N	1,475,300	Nov 1 1931
	Int. at Cont. & Com. Tr & S. Bk, Chic., trustee			
General mortgage	----	7%	See text	Oct 1 1922
Pueblo & Suburban 1st mort-gage (closed) ($1,000) g	1902	5 g A-O	1,597,000	Oct 1 1922
	Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.			
sinking fund c*				
Secured notes, $1,250,000 ($100, $500, & $1,000) g. c*	1920	8 g M-N 1	800,000	Oct 1 1922
	Cont. & Com. Tr. & Sav. Bk., Chic., trustee			

Stock.—1st Pref. stock is red. at 110 on 60 days' notice. In Oct. 1917 issued an additional block of $450,000 for extensions and additions.

Bonds.—Of the outstanding 1st & ref. bonds $3,000,000 are 5s and $1,475,300 are 7½s. The latter are issued in $100, $500 and $1,000 denoms. $1,597,000 1st & ref. bonds are reserved for $1,597,000 Pueblo & Suburban 1st Mtge. 5s. Additional bonds issuable for 75% of the cost of additions, &c., under certain restrictions. Penna. 4 mills tax refunded. Subject to call at 105 and int. on any int. day on 30 days' notice. Int. also payable at the First Nat. Bank of N. Y. Annual sinking fund began Nov. 1 1913. 1% bonds certified 1913 to 1915, and 2% of bonds certified 1916 to 1930. Of the gen. mtge. 7% bonds $1,200,000 have been issued and are all pledged under the 8% notes due Oct. 1 1922. V. 111, p. 1948. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 104 & int. A *sinking fund* began in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. $707,000 have been canceled.

Notes.—The 8% bond-secured notes are secured by pledge of $1,200,000 gen. mtge. 7% bonds, due Oct. 1 1922, are red. at 100½ and int. Int. payable in New York or Chicago. V. 111, p. 1948, 2422.

Dividends.—On first pref., 1¾% quar. from June 1912 to March 1922. On 2d pref., 2% quar. from June 1921 to March 1922.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earns.	Net, after Taxes.	Int. Charges, &c. (Net).	Pref. Dividends.	Balance, Surplus.
1921	$1,755,526	$599,085	$375,005	$183,682	$40,397
1920	1,865,743	608,632	369,439	124,950	114,243

ROAD.—Owns 33 miles of track, all in city of Pueblo. Gauge, 4 ft 65, 72 and 75-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo, and reserve stations at La Junta and Rocky Ford; combined capacity, 23,337 h.p. Has 317 miles of transmission and 337 miles distributing pole lines.

OFFICERS.—Pres., Arthur S. Huey; V.-P., Otto E. Osthoff; V.-P. & Gen. Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 111, p. 1948, 2227, 2422; V. 113, p. 182, 1573.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, 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 & Electric Co., which companies, together with others subsequently acquired, have been merged into the Carolina Power & Light Co. 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 16 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. On Mar. 6 1920, the stockholders voted to increase the auth. amount of preferred stock to $3,500,000.

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 were used for the construction of high-voltage transmission lines, sub-stations, &c. V. 108, p. 783, 877.

Fares.—Effective Jan. 1 1922, the N. C. Corp. Comm. auth. the co. to raise cash fares in Raleigh from 7 cents to 8 cents, with 2 tickets for 15 cents. V. 113, p. 2404.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $5,000,000 ($100)	----	--------	$4,787,500	May '22, ½
Pref $3,500,000 7% cum ($100)	----	Q-J	2,202,600	Apr '22, 1¾
First mortgage gold $5,000,000 c*.tf	1908	5 g F-A	3,480,500	Aug 1 1938
	Guaranty Tr. Co., N. Y., trus.			Int. in N. Y.
1st & Joint M $3,000,000 ($500 & $1,000) gold c*	1919	6 g J-J	3,000,000	Jan 1 1924
	Bankers' Trust Co., N. Y., trustee.			

Stock.—Of the amount of preferred stock outstanding, $2,145,300 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 of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; thereafter 1½%. $267,000 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 since 1920, 100 and interest. V. 108, p. 783, 877.

Dividends.—On pref., 1½% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1¾%. Initial div. on com.—½ of 1%—paid Feb. 1917; same rate quarterly to and incl. May 1922.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes.)	Other Income.	Bond Interest.	Other Int., &c.	Balance, Surplus.
1921	$1,681,523	$451,313	$187,664	$174,025	$38,216	$426,736
1920	1,598,558	446,207	175,981	174,054	35,704	412,430

3,313,462 passengers carried in 1921, against 3,204,939 in 1920.

ROAD.—Owns 14 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T-rails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell., 5 power stations and 9 sub-stations; 235 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P & Gen. Mgr., P. A. Tillery; V.-Ps., Wm. Darbee, E. W. Hill and R. H. Smith; Sec., E. P. Summerson, N. Y.; Treas., Wm. Reiser; Asst. Sec., H. L. Martin; Asst. Treas., A. C. Ray and G. J. Hickman.—V. 107, p. 500; V. 108, p. 783, 877; V. 111, p. 192; V. 112, p. 561; V. 113, p. 1469, 2404.

(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 1¼ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

Fare Increase.—Effective Oct. 1 1919, was auth. by the North Carolina Corp. Comm. to increase fares for adults from 5 to 6 cents. V. 109, p. 1365.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $1,000,000 ($100)	----	--------	$1,000,000	----------
Pref $1,000,000 ($100) 7% cum.	----	--------	639,700	Apr '22, 1¾
First mortgage $5,000,000 g ($1,000) c*.tf	1912	5 g A-O	1,220,000	Apr 1 1942
	Int at U. S. Mtge. & Tr. Co., N. Y., trustee.			

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co., and divs., therefore, are not reported. 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*, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—1¾% quar. has been paid on pref. stock since April 1912.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross, Incl. Other Income.	Net, after Taxes.	Total Interest Charges.	Balance, Surplus.
1921	$880,478	$338,227	$62,338	$275,889
1920	819,772	307,097	62,210	244,887

6,806,108 passengers carried in 1921, against 6,842,191 in 1920.

ROAD.—Operates 20 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; V. 109, p. 1365; V. 111, p. 989; V. 113, p. 70.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co. through ownership of all common stock except directors' shares.

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C. and electric power systems in Lumberton and Lillesville, N. C.; also supplies, under contract, the entire requirements of the privately-owned light and power systems in Maxton, Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems of Lillesville and Lumberton. None of the *franchises* expire prior to 1971. In July 1917 acquired control of Carolina Gas & Electric Co. (now Palmetto Power & Light Co.), which supplies electric light and power to Florence, Darlington, Marion, Mullins, Hartsville and Timmonsville, S. C.; a wholesale power service in McColl, S. C., and water in Darlington and Marion.

In Dec. 1914 authorized capital stock was increased from $4,000,000 to $5,000,000 and in Feb. 1920 from $5,000,000 to $6,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $4,000,000 ($100)	----	--------	$3,835,000	----------
Pref $2,000,000 ($100) 7% cum.	----	Q-J	1,022,800	Apr '22, 1¾
First mtge $15,000,000 gold ($1,000 & $5,000) c*&r.tf	1911	5 g A-O	3,500,000	Apr 1 1941
	Int. at Old Colony Tr. Co., Boston, trustee.			
First & Joint Mortgage	—See under Carolina Power & Light Co. above			

Stock.—Of the pref. reported outstanding, $2,000 is held in treasury.

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Bonds.—$142,000 not included in amount reported outstanding, are in treasury; remaining bonds are reserved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 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 Jan. 1 1917.

PROPERTY.—Has generating capacity of 24,000 k. w., all hydro-elec. 202 miles of transmission lines and 61 miles distributing lines.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net (after taxes).*	*Int. (Net).*	*Bal., Sur.*
1921	$1,082,952	$449,913	$179,586	$270,327
1920	928,278	403,962	177,219	226,743

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.

All the assets of this co. were disposed of on Oct. 24 1919, the subsidiary cos., with the exception of the West Virginia Trac. & Elec. Co. (now West Virginia Utilities Co.), being acquired by the General Gas & Electric Co. For history of Eastern Power & Light Corp. see this "Section" for Apr. 24 '20

WEST VIRGINIA UTILITIES CO.

ORGANIZATION.—Incorporated in 1920 and acquired the Morgantown properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the $500,000 capital stock of the Wheeling Public Service Co. which took over the Wheeling-Elm Grove properties of the West Virginia Trac. & Elec. Co.

With its sub. co. owns and operates the electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander, Pa., 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 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	------	$500,000	----------
Pref. $1,500,000 ($100) cum.	----	7%	758,248	---- ------
15-yr. gen. mtge. bds. $5,000,000 gold	1920	6%	1,224,920	Jan 1 1935
Un. Util. 1st mtge $1,500,000 ($1,000)...c*cpt	1909	5 g J-J	778,000	July 1 1944
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

STOCKS.—No div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus; thereafter not more than ½ the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of co., all or part, from time to time at 105 and divs.

Bonds.—The co.'s gen mtge. 6s are a 2nd lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co. Of Union Utilities 1st mtge. bonds, not included in amount outstanding, $10,000 are in the treasury, $405,000 are held 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 outstanding and in sinking fund. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., sinking fund shares equally with any further dividend on common. V. 90, p. 373.

EARNINGS.—For 12 mos. ending April 30 1921, oper. rev., $863,159; net, after taxes and rents, $195,545; other income, $26,296; deductions, $127,419; balance, $94,421.

PROPERTY.—With its controlled co. has 2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 120 gas wells; 6 oil 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., Fred Anderson; V.-P., Max R. Stern; Treas., Geo. B. Adams; Sec., E. M. Sartorius; Asst. Treas., F. J. L. Doyle.—V. 111, p. 1853.

(1) Wheeling Public Service Co.—All the com. stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove properties of the West Virginia Traction & Light Co. (for history see this Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the common stock of the City & Suburban Gas Co.; also 3,940 shares out of 4,440 shares of the City Railway Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $500,000	All owned by West Virginia Utilities Co.			
City & Suburban Gas 1st M $1,000,000 ($1,000)...c*tf	1912	6 g M-N	540,000	Nov. 1 1932
	Int. at Equitable Trust Co., N. Y., trustee.			
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	1,119,000	July 1 1936
	Int. at Union Trust Co., Pittsburgh, trustee.			
Wheeling & Elm Grove first mortgage $225,000 ($500)	1898	5 M-S	135,500	Mar 1 1928
	Sinking fund retires $5,000 annually.			
Wheeling & Elm Grove M (see text) ($1,000 & $100)g..c*	1901	5 A-O	794,500	April 1 1931
	Int. pay. at Dollar Savs. & Tr. Co., Trustee.			

Bonds.—The City & Suburban Gas Co. bonds 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; $60,000 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 subject 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.

Earnings.—For 12 mos. end. Apr. 30 1921, oper. rev., $628,064; net, aft. tax and rents, $119,926; other income, $433; deductions, $103,326; balance, $17,034.

PROPERTY, &c.—See West Virginia Utilities Co. above.—V. 111, p. 1853.

CLAREMONT RAILWAY & LIGHTING CO.

This co. was formerly controlled by the Eastern Power & Light Corp. but was sold in Nov. 1918 to a group of local manufacturers since which time we have been unable to obtain information as to the co.'s affairs. For latest statement see this publication of Nov. 15 1919.

READING TRANSIT & LIGHT CO.

All the common stock and $550,000 Class "B" pref. owned by The General Gas & Electric Co.

ORGANIZATION.—Incorp. July 1917 as a merger of the *old* Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Electric Ry., Schuylkill Valley Traction Co., and Reading & Southwestern Ry. 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 400,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. *Franchises* are without time limit and unrestricted with unimportant exceptions.

Fare Increase.—On Jan. 10 1918 an increase in street-car fares from 5 to 6 cents went into effect on all lines of the company in Reading, Norristown, Roxborough and Lebanon. On Sept. 16 1918 fares in Reading and Lebanon were increased to 7 cents. See also V. 113, p. 2506. Fares on the remainder of the system have been increased to 8 cents. V. 107, p. 1005. On Nov. 8 1920 fares in Reading and Lebanon were raised from 7 to 8 cents and in Norristown and all suburban zones from 8 to 9 cents. V. 111, p. 2141. Compare V. 111, p. 1662, 1950.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000	----	--------	$2,900,000	----------
Preferred Class "A" $700,000	----	--------	131,450	----------
Preferred Class "B" $2,300,000	----	--------	1,511,500	----------
Gen & Ref Mtge. $30,000,000	1917	5%	See text	Aug 1 1947
Old Read. T. & Lt. Co.—				
Car trust certificates "A" $100,000 ($1,000)	1916	5 J-J	50,000	See text
	Int. at Girard Trust Co., Phila., trustee.			
Car trust certificates "B" $50,000 ($500)	1917	5 M-N	30,000	See text
	Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.			
United Traction Co.—				
Oley Valley Ry stock trust certificates $250,000	----	5 J-J 1	245,000	July 1931
	Int. at Real Es. T. I. & Tr. Co., Phila., trustee.			
Read-Womelsd 1st M $400,000 ($100 &c)....c*.cpt	1895	5 g J-J	400,000	Jan 1 1925
	Int. at Real Es. T. Ins. & Tr. Co., Phila., trustee			
Birdsboro St Ry M. $250,000 gold ($500 & $1,000)..c.cpt	1904	5 g J-J	250,000	Jan 1934
	Int. at Colonial Tr. Co., Reading, Trustee.			
Boyer & P St Ry 1st M. $300,000 ($500 & $1,000)g.c*cpt	1906	5 g F-A	300,000	Aug 1 1936
	Int. at Colonial Tr. Co., Reading Pa., Trust.			
Front & 5th St Ry 1st M $50,000 g ($100 & $500)..c*cpt.	1903	5 g J-J	50,000	July 1 1933
	Int. at Colonial Tr. Co., Reading, Trustee.			
Oley Valley Ry first mtge. $250,000 g ($1,000)..c*cpt	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.			
Neversink Mountain bonds	----	4 J-D	86,000	June 1 1931
	Int. at Colonial Tr. Co., Reading, Pa., Trust.			
Leased Line Securities—				
Adam & Mohn 1st mortgage $75,000, g ($1,000) r*cpt	1904	5 g J-J	75,000	Jan 1 1935
	Int. at Colonial Tr. Co., Reading, Trustee.			
Read-S W 1st M. $100,000 ($500 & $1,000).....c*cpt	1900	5 F-A	100,000	Aug 1 1931
	Int. at Penna. Tr. Co., Reading, Trustee.			

See separate statements for Reading Traction, Schuylkill Valley Tract., and Lebanon Valley Street Ry. below.

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. $50,000 have been retired. Secured by 25 cars, title remaining with trustee 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.

United Traction Co.—$5,000 Oley Valley Ry. stock trust certfs. incl. in 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 & Mohnsville bonds are redeemable at 105

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earns. (Incl. oth. Inc.).*	*Net, after Taxes.*	*Fixed Charges.*	*Preferred Dividends.*	*Balance Sur. or Def.*
1921	$3,007,465	$664,028	$416,743	$117,115	sur. $130,170
1920	3,040,725	599,025	415,917	115,855	sur. 67,253
1919	2,642,527	740,592	537,251	102,000	sur. 101,341

Property, &c.—203.12 miles track. 237 passenger and 50 service cars; 3 power plants having 43,000 h.p. generating capacity, 426 miles electric pole lines.

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H. Tyng; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 110, p. 2293, 2488, V. 111, p. 589, 1662, 1950, 2141; V. 113, p. 294, 2506; V. 114, p. 948, 1652.

(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 Transit & Light Co.) for 900 years at a rental of $10,000 annually for first three years. $20,000 for next two years, and $30,000 thereafter, and all bond interest

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	July '21, 75c.
First mtge, $600,000 gold gu Not subject to call...c*cpt	1893	6 g J-J	500,000	Jan 1 1933
	Provident Life & Trust Co., Phila., Trustee.			

Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Philadelphia Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	*Date.*	*Interest.*	*Outstand'g.*	*Last Div., &c.*
Reading City Passenger Ry—				
Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	A-O	100,000	See text.
Bonds, $25,000.....cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar...cpt	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct. 1 1924

Dividends on Leased Line Stocks.—The Read'ng City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000).

ROAD.—Leases 48 miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs. V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. owns all of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)	----	--------	$500,000	----------
First mortgage, $400,000, g ($1,000).....c cpt	1895	5 g F-A	245,000	Aug. 1945
	Int. at West End Tr. & S. D. Co., Phila., Tr.			
Income mortgage, $100,000 ($500) cpt	1899	5 ann.	100,000	Aug. 1 1949
	West End Tr. & S. D. Co., Phila., Trustee.			

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed. $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

STOCK AND BONDS—	*Miles.*	*Interest.*	*Issued.*	*Maturity.*
Citizens' Pass Ry stock ($50)	6¼	--------	$79,400	----------
1st mtge ($500) $80,000 gold guaranteed ..... cpt	----	5 g F-A	80,000	Feb. 1 1925
	Subject to call at 105 on any interest date. Int. at Norris'n Title, Tr. & S. D. Co., Trus.			
Conshohocken Ry stock ($50)	5¼	--------	145,900	----------
1st M. guar., prin. & int. $250,000 ..... cpt	----	5 g J-J	100,000	July 1 1924
	Subj. to call at 105. Norristown Tr. Co., tr.			
Montgomery Co Pass Ry stock	1¼	--------	150,000	----------
1st mtge $150,000.....cpt	1¼	6 J-J	15,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee.			
Norristown Pass Ry stk ($50)	4¼	--------	75,000	----------
First mortgage.....cpt	4¼	6 J-J	75,000	1923
	Int. at Albertson Tr. & S. D. Co. Trustee.			

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Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.03 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge, 5 ft. 2½ in. Rails, 60 and 100-lb. T & girder. 91 cars. V. 70, p. 281.

(a) **Roxborough Chestnut Hill & Norristown Ry.**—A trolley road.

The United Power & Transportation Co. owns 4,959 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding on Dec. 31 1920. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., Trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in.; rails, 70 to, 90-lb girder.—V. 62, p. 1042.

(b) **Trappe & Limerick Electric Street Ry.**

ORGANIZATION.—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 gold ($1,000) c*cpt	1901	4½ g J-J; Int. at Real Est. T. Ins. & Tr. Co., Phil., Tr.	250,000	July 1 1931

Bonds.—Are guar., p. & i. by Roxborough Chestnut Hill & Norristown.

ROAD.—Length of line, 13.35 miles.

(c) **Lebanon Valley Street Railway.**—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)	----	----	$500,000	See text.
First mortgage 10-30s gold ($100,$500 & $1,000) c.cpt	1899	5 g J-J; Int. at Real Est. T. Ins. & Tr. Co., Phi., Tr.	500,000	July 1 1929

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 2½ in. Rails 50, 75, 90 & 100-lb. girder. 23 cars.

METROPOLITAN EDISON CO.—See "Railway and Industrial" Supplement for May 1920.

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 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 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, 3.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from $8,000,000 to $9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises. In Dec. 1921 the directors decided to organize the Richmond Trackless trolley Co., which will operate buses over certain routes. V. 113, p. 2615.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

Valuation of City Gas Co.—See V. 110, p. 1416; V. 112, p. 259.

For reproduction value as fixed by Stone & Webster, see V. 111, p. 494. For valuation of Richmond lines by Stone & Webster see V. 112, p. 1473. Valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326 V. 112, p. 637, 654, 1400, 2085; V. 113, p. 72.

On Dec. 29 1917 the stockholders approved the issuance of $950,000 6% collateral trust notes to pay for capital expenditures, particularly a high-voltage transmission line from Petersburg to Suffolk.

Fares.—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; V. 110, p. 765. In Mar. 1919 the increased rates were approved by the Mayor. V. 108, p. 975. On Sept. 28 1919 fares in Norfolk and, on Sept. 29 1919, in Portsmouth, were raised to 6 cents. A 6-cent fare in each of the zones outside these cities also went into effect. V. 109, p. 1368. Effective Jan. 1 1922 fares in Portsmouth were raised to 7 cents for a temporary period. V. 113, p. 2722. On July 21 1920 was authorized to raise fares in Richmond to 6 cents. V. 111, p. 794; V. 113, p. 536. In Feb. 1921 was authorized by the Virginia Corporation Commission to raise fares on the Ferndale Park line from 5 to 10 cents. V. 112, p. 746. In May 1921 the Comm. auth. a 20% increase in fares between Richmond and Petersburg, Va., but denied the co.'s petition for the abolition of transfers in both cities. V. 112, p. 2085. The Norfolk City Council in May 1921 passed an ordinance granting the co. a 7-cent fare with free transfers. V. 112, p. 2307. In June 1921 the Richmond City Council Committee denied the co.'s petition for a straight 7-cent fare. V. 112, p. 2750. But see V. 113, p. 72, 536.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,200	See text.
Preferred $9,000,000 ($100)	----	J-J	8,988,200	See text.
Preferred stock scrip	----	----	16,952	
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g J-J; Int. at Equitable Tr. Co., N. Y., trustee.	10,127,000	July 1 1934
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D; Int. at Baltimore Trust & Guar. Co., trus.	6,150,000	June 1 1936
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S; Interest at Alex. Brown & Sons, Baltimore.	478,000	Mar 1 1929
Car trust certificates gold ($1,000) c*	1920	8 g J-J; Divs. at Philadelphia Trust Co., Phila., Tr.	$200,000	See text.
Note	----	----	500,000	----

Secured by $223,000 Va. Ry. & Pow. Co. and $377,000 Norf. & Ports. Tr. Co. treas. bds.

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. 239. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$779,000 1st & ref. bonds are in treasury, and remainder are reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; $1,158,000, not included in amount reported outstanding, held in sinking fund Dec. 31 1921. Bonds are subject to call at 105 and interest. V. 92, p. 1212. Listed on New York, Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. A *sinking fund* of ½% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; $346,000, not included in amount reported outstanding, held in sinking fund Dec. 31 1921. Are sub. 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.

Car trust certfs. are secured on 50 safety cars. Due serially $50,000 each July 1 1921 to 1925. Red. as a whole on any div. date on 30 days' notice, at 101 and divs. V. 111, p. 494.

Dividends.—On pref. first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111, p. 2042. In 1922, Jan., 6% (payable in pref. stock). V. 114, p. 80. On common, first dividend —1%—paid Oct. 1911. In 1912, 2%; 1913 to 1917 incl., 3%; April 1918 div. omitted (V. 106, p. 1127); Oct. 1918 div. of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107, p. 1288. None since.

REPORT.—Of combined properties for cal. years 1921 and 1920 and years ending June 30 1920 and 1919.

a Years ending Dec. 31—	d 1921.	d 1920.	1919-20.	1918-19.
Fare passengers	85,637,593	94,560,011	95,675,311	91,556,392
Transfer & free pass'gers	18,556,853	17,250,568	18,305,783	18,189,760
Revenue transfer pass.	998,086	1,805,096	1,215,977	------
Total passengers	105,192,532	113,615,675	115,197,071	109,746,152
K.w. hrs. output, com'l.	158,066,825	156,224,788	142,814,071	121,893,102
Gas sold, cubic feet	----------	----------	604,148,300	452,886,600
Gross earnings	$10,173,335	$9,993,576	$9,908,006	$8,429,283
Operating expenses	7,067,662	7,080,070	6,115,670	5,393,533
Net earnings	$3,105,672	$2,913,506	$3,792,336	$3,035,750
Other income	235,457	147,068	161,424	154,771
Net income	$3,341,130	$3,060,574	$3,953,760	$3,190,521
Taxes, interest, &c.	$2,258,559	$2,222,944	$2,287,464	$2,104,700
Preferred dividends	c	c	---------(3%)	239,976
Common dividends	----------	----------	----------	x300,679
Surplus for year	$1,082,570	$837,630	$1,666,296	$545,166
Direct charges to P. & L.	$92,471	$310,908	150,657	144,732
Depreciation reserve	--------	--------	*594,480	*505,766
Bal. to prof. & loss	sur.e$990,099	sr.e$526,722	sur.$921,159	def.$105,332

a Fiscal year changed in 1920 to end Dec. 31. c 6% was paid on pref. shares payable in pref. stock, which amounted to $507,738 in 1921 and $479,952 in 1920, leaving a surplus of $482,360 in 1921 and $46,770 in 1920 to be carried to profit and loss surplus. * 6% of gross earnings. x Represents 2.5158% in stock of Old Dominion Iron & Steel Corp. d Operations of City Gas Co. of Norfolk excluded.

ROAD, &C.—The company operates 250.168 miles of single track; 602 passenger and 44 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 110-lb. girder and 60, 70 and 80-lb. T. 5 power stations and 22 sub-stations, combined capacity 98,280 k. w. A transmission line between Richmond and Norfolk, completed and in operation in 1920.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Mgr., ---------- V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud. & Asst. Sec., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 B'way.—V. 112, p. 654, 746, 1400, 2085, 2307, 2750; V. 113, p. 72, 294, 536, 1676, 2615, 2722; V. 114, p. 80, 199, 308, 628, 739.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Phila. and Balt. stock exchanges.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	Dec '21, 3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)	1898	5 A-O; Int. at U. S. Mtge. & Tr. Co. N. Y., trustee.	10,000	April 1 1928
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000) c	1898	5 g J-J; Int. at Merc. Tr. & Dep. Co. Balt., trustee.	832,000	Jan 1 1944
Norfolk Ry & Lt 1st cons mtg $4,000,000 g ($1,000) s f c*	1899	5 g M-N; Int. at Internat. Tr. Co. Baltimore, trustee.	2,409,000	Nov 1 1949
City Gas Co first mortgage	----	6 J-D; U. S. Mortgage & Trust Co., N. Y., trustee.	500,000	June 1926

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $541,000 of bonds not reported outstanding held in sinking fund Dec. 31 1921. $208,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund as of Dec. 31 1921.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-P's., T. Norman Jones Jr. and F. Sitterding; Sec. & Treas., G. B. Williams.—V. 82, p. 1323; V. 106, p. 925.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—Of the common stock, $13,604,300 (also $600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

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In 1917 the property and franchises of the Ontario Light & Traction Co., other than the electric railway property, were disposed of to the Rochester Ry. & Light Co.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000). See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $25,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co.	$2,050,000 or	50%	of whole amount
Syracuse Land & Steamboat Co.	10,000 "	100%	" "
Syracuse & Valley Land Co.	4,450 "	100%	" "
Glen Haven Improvement Co.	14,500 "	100.00%	" "
Ontario Light & Traction Co.	100,000 "	100.00%	" "
Rochester Electric Railway Co.	176,000 "	88.30%	" "
Miscellaneous	5,795 "	2 to 8%	" "

Also owns $56,155 City of N. Y. 4¼% coup. "Corp." stock and $209,000 railroad bonds.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Rochester Gas & Electric Corp., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.).

Favorable Jitney Decision.—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and carried the case to the Supreme Court, and on Sept. 13 1918 a decision favorable to the company was rendered.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as $53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the city of Rochester, in Aug. 1921, see V. 113, p. 849.

Fares.—In June 1917 applied to P. S. Comm. for auth. to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls. On April 18 1918 Judge Cuthbert W. Pounds in the N. Y. State Court of Appeals at Albany handed down a decision holding that the Commission cannot increase fares on Rochester surface lines. The court held that where a municipality and a street railway corporation have entered into an agreement to fix the rate of fare at 5 cents, the pact is binding. V. 106, p. 1461. [On Oct. 21 1919 the Court of Appeals reaffirmed this decision. V. 109, p. 1610.] In Nov. 1918 the P. S. Comm. auth. the company to charge a 6-cent fare in Syracuse and Utica "for the duration of the war and a reasonable time thereafter." V. 107, p. 2098. In Dec. 1920 the Syracuse Common Council rejected a proposed 10-yr. service-at-cost contract for the co.'s Syracuse lines. The co. then announced a 20% cut in service on these lines and appealed to the P. S. Comm. for a straight 10 cent fare. V. 111, p. 2325. A 10 cent fare on the co.'s Utica lines was asked for (V. 112, p. 63), but this was denied by the Pub. Serv. Comm. in Sept. 1921. V. 113, p. 1251, 2721. In April 1921 the P. S. Comm. auth. an increase in fares on the Syracuse lines to 8 cents cash. V. 112, p. 1741. On May 25 1920 the co. began charging a 7-cent fare in Rome. On July 16 1920 the Mayor signed the service-at-cost contract passed by the Rochester Common Council. This provided for a 7-cent fare, effective Aug. 1 1920. V. 111, p. 389, 896, 990, 2325. Compare V. 111, p. 190.

Recommendations of Syracuse Street Railway Commission.—For principal features of report by Ry. Comm. recommending service-at-cost for Syracuse see V. 111, p. 1279, but compare V. 111, p. 2325.

The $175,000 Rochester City & Brighton 1st Mtge. 6s due April 1 1919 were not retired at maturity, but have been extended indefinitely at the same rate of interest.

The $750,000 Peoples' RR. 1st M. 5s due Jan. 1 1921 were paid off at maturity, in connection with this payment the co. issued $750,000 1st cons. mtge. 4½s. V. 112, p. 563.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $19,997,700 ($100)	----	Q-J	$19,952,400	See text
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Apr '18, 1¼
1st cons M Ser A $50,000,000 gold ($1,000) c*&r*tf	1912	4½-6½ g	M-N 16,457,000	Nov 1 1962
		Security Trust Co. of Rochester, trustee Interest at Treasurer's office, New York.		
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,655,000	April 1 1930
		Interest at Treasurer's office, New York. Bankers Trust Co., New York, trustee.		
Roch Ry 2d M $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec 1 1933
		Int. at Security Tr. Co., Rochester, trustee.		
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
		Interest at Rochester Trust & Safe Dep. Co.		
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c* cannot be called	1901	4½ g M-S	2,268,000	Sept 1 1941
		Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.		
Utica Belt 1st mtge $500,000 gold ($1,000)	1889	5 M-N	500,000	Nov 1 1939
		Interest at N. Y. Trust Co., N. Y., trustee		
Utica Belt 2d mtge $200,000 gold ($500) c	1891	5 J-J	39,000	Jan 1 1931
		Interest at N. Y. Trust Co., N. Y., trustee.		
Herk Mo llion & Frankfort mtge g $150,000 ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
		Int. at Farmers' Loan & Tr. Co., N.Y., trus		
Syrac R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mar 1 1946
		Guaranty Trust Co., New York, trustee		
do 2d mtge $750,000 ($1,000) gold	1900	5 g J-J	654,000	Jan 1 1930
		Int. at Union Trust Co., Clev., trustee		
East Side Traction 1st M $250,000 ($1,000) gold	1899	5 J-D	250,000	June 1 1929
		nt. at Union Trust Co., Clev., trustee.		
Real estate mortgages	----	-------	36,000	----------

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds outstanding, $3,000,000 bear int. at 6½% and $13,457,000 at 4½%. $10,561,000 are reserved to retire underlying bonds. V. 114, p. 1651. The remaining bonds may be issued for equipment, improvements, &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (including net income on securities owned) shall be one and one-half times the annual interest charge on all bonds, including underlying bonds then outstanding and any add'l 1st consols, desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from Federal, State, county and municipal taxes. Rochester Ry. cons. & 2d M. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. to and incl. April 1918. July div. passed (see V. 106, p. 2759). On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4¾%; in 1917, Jan., 1%; April, 1%; July, 1%. None since.

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1921 report in V. 114, p. 1063:

Calendar Year—	Gross Revenue.	Net, after Taxes, &c.	Other Income.	Deductions.	Sink. Fund.	Pref. Divs.	Balance, Sur. or Def.
	$	$	$	$	$	$	$
1921	10,693,524	1,554,244	388,654	1,374,044	34,074	----	534,780
1920	10,457,041	1,466,310	300,041	1,336,671	32,633	----	397,047

ROAD.—On Dec. 31 1921 operated 337.55 miles of railway, of which 276.60 miles owned, 60.95 miles leased, and .09 trackage rights. Miles main single track, 556.62 (of which 427.25 miles owned, 129.19 miles leased and .18 miles trackage rights); sidings, &c., 38.42 miles; total track mileage, 595.04. Miles of railway owned, leased and operated by subsidiary cos., in addition to mileage operated directly by N. Y. State Railways:

	Owned.	Leased.	Operated
a Rochester Electric Railway	4.69	----	----
a Ontario Light & Traction Company	2.53	----	----
b Schenectady Railway Co.	59.78	9.58	69.36
Total	67.00	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 842 passenger, 19 express and 140 other cars (including 2 electric locomotives) and 40 snow plows; total, 1,041.

OFFICERS.—Pres., James F. Hamilton; V.-P.'s, John Carstensen, N. Y., Walter Kernan, Utica, and Benjamin E. Tilton, Syracuse; Treas., M. S. Barger, N. Y.; Sec. & Asst. Treas., J. C. Collins, Rochester; Asst. Sec., H. L. Reichart, Rochester, N. Y.; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 112, p. 1399, 1741, 1866, 2749; V. 113, p. 849, 1251, 2721; V. 114, p. 1063, 1408, 1651.

(1) **Schenectady Railway.**—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of 5 cents. V. 98, p. 1609. See also V. 100, p. 231.

Fares.—The restrictions in certain franchises within the city of Schenectady as to 5-cent fares were waived by Common Council May 24 1920. The P. S. Commission on July 27 1920 decided favorably upon the application of the company to increase rates. The increased rates, made effective Aug. 1 1920, were as follows: (a) On the Schenectady urban lines the rate of fare was increased from 6c. to 7c. (b) On the Troy interurban division, the Schenectady-Troy rate was increased from 31c. to 35c. Intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (c) On the Ballston interurban division, the Schenectady-Ballston rate was increased from 30c. to 35c. The intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (d) On the Albany division the Schenectady-Albany rate was increased from 28c. to 29c. On Jan. 29 1921, by decision of the P. S. Comm. the urban fare in the city of Albany was increased from 7c. to 8c. and in Watervliet and Troy decreased from 7c. to 6c. This decision effected a change in the through fare from Schenectady to Albany from 29 to 30 cents and from Schenectady to Troy from 35c. to 34c. Effective Jan. 1 1922 fares between Schenectady and Saratoga and Albany and Saratoga were reduced by the elimination of the war tax. V. 113, p. 2722.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	-------	$4,100,000	See text
First mortgage $20,000,000 gold ($1,000) c*	1916	5 g M-S	2,676,000	Mar 1 1946
		U. S. Mtge. & Trust Co., N. Y., trustee.		

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¾%. None since.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Other (net) Income.	Deductions.	Balance, Sur. or Def.
1921	$1,706,778	$114,862	$3,664	$147,400	def.$28,874
1920	1,905,312	181,273	1,512	149,935	sur.32,850

ROAD.—Operates 139.73 miles of track, of which 114.49 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 200 motor and 33 other cars.

OFFICERS.—Pres. James F. Hamilton; V.-P. & Gen. Mgr., Harry B. Weatherwax; Gen. Supt., Wm. S. Hamilton; Sec., Treas. & Purch. Agt. J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., W. F. Smith.—V. 107, p. 502, 1385; V. 110, p. 563, 2488; V. 111, p. 589; V. 112, p. 1867, 2414; V. 113, p. 1472, 1888, 2722; V. 114, p. 1181, 1409.

ROCHESTER LOCKPORT & BUFFALO RAILROAD CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge. bonds of the *old* co. were exchanged for $500 pref. and $750 common stock of the present company for each $1,000 bond, while the 2d Mtge. bonds of the predecessor co. received $500 in *new* pref. and $500 in *new* common stock for each $1,000 bond. The common and pref. stocks of the *old* co. did not participate in the plan.

Fares.—Was auth. by the N. Y. P. S. Comm. to put into effect in Lockport 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. 106, p. 2449. Effective July 10 1919, interurban rates were raised to 2¼ cents per mile with 1¼ cents per mile for commutations; and, effective July 1 1920, these rates were further raised to 3 cents per mile and the commutation rate to 1½ cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,200,000	----	-------	$2,199,250	----------
Preferred $1,500,000 cum	----	6%	1,499,500	----------

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—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance Sur. or def.
1921	$557,582	$98,847	$6,132	$526	sr.x$93,848
1920	572,464	95,112	7,342	526	sr.x91,935

x After deducting income tax, &c.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 91-lb.

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A. S. Muirhead, Toronto, Ont.; 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)	----	---------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c*ntf	1909	5 g M-N	58,000	May 1 1929
		Int. at Security Trust Co., Rochester, trustee		

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

EARNINGS.—For year end. Dec. 31 1921, gross, $9,786; net, after taxes, $8,101. In 1920, net after taxes, def. $1,916.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and $1,341,200 (out of $1,873,200) 1st M. bonds of the Rock Island Southern Ry. and $415,000 Aledo Term. Ry. 1st M. bonds.

Default—Interest Funding Plan.—Being in need of at least $150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the $532,000 Rock Island Southern Ry. bonds not owned, by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105, p. 607.

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Sale of Collateral.—The interest and principal due June 1 1917 on the $266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the $532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. Compare V. 105, p. 607.

Sub.-Co. Receivership.—In April 1920, Judge Martin J. Wade appointed O. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $2,500,000	----	---------	$2,291,060	---------
Preferred stock $2,000,000	----	---------	1,079,524	---------
Prior Lien bonds $300,000 1st refunding mortgage ($100, &c.)—c*	1915	5 J-J	abt.175,000	See text
	1915	5 J-J	abt.800,000	July 1 1948
		Int. at Columbia Trust Co., N. Y., trustee		
Rock Island Southern Ry.— First mtge $2,500,000 g($100) $500 and $1,000)—tf	1908	5 g J-J	1,873,200	Jan 1 1947
		Central Trust Co., Chicago, trustee.		

Voting Trust.—The com. and pref. stocks have been deposited in a voting trust expiring in 1920. Trustees: Henri C. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, C. H. Walsh and Will H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. $1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

Latest Earnings.—For cal. year 1919, gross, $310,745; net, after taxes, 61,092. In 1918, gross, $321,069; net, after taxes, $54,352.

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; V. 110, p. 1642.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

Formerly owned 86% of the total outstanding shares of the Knox County Electric Co. and entire com. stock of Oxford Electric Co., but sold its holdings to Central Maine Power Co. For history of Maine Rys., Lt. & Power Co. see this section for Oct. 30 1920.

KNOX COUNTY ELECTRIC CO.

Controlled by Central Maine Power 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 Central Maine Power Co.

We have been advised that the $800,000 1st Mtge. 4s due Jan. 1 1921 were paid at maturity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($100)	------	----	--------- $400,000	See text

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. Dec. 31 1918, gross, $130,211; net, after taxes, $60,578; other income, def., $502; deductions, $42,555; bal., surp., $18,521.

OXFORD ELECTRIC CO.

Controlled by Centra lMaine Power 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 Central Maine 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	---------
Pref 6% non-cum $30,000 ($100)	----	-------	30,000	---------
First & ref mtge ($500 and $1,000)—c*	1916	5 J & J	175,000	Jan 1 1936
		Int. at Union S. D. & Tr. Co., Portland, Tr		

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	See text
Pref. $100,000 ($100), 7% cum	----	Q-M	100,000	See text
First mtge. $3,000,000, gold $500 and $1,000)—c*cpt	1916	5 g A-O	850,000	April 1 1946
		Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr		

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns, exts., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and to and incl. July 1917, 1% quarterly; none to July 1 1919. In 1919 2% was paid. In 1920, 4% regular and 3% deferred. In 1921, 4%. Divs. on pref. stock were begun in Sept. 1916.

EARNINGS.—For cal. year 1921, gross, $274,467; net, after taxes, $74,817. In 1920, gross, $291,621; net, after taxes, $78,155.

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 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has contract for power with Georgia Ry. & Power Co.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 146; V. 108, p. 172.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

Receivership.—On Jan. 19 1921 Wm. Paul Allen and John G. Moran were appointed receivers for the co. by Federal Judge Chatfield in Brooklyn, as the result of an action in equity brought by the Citizens Sav. & Trust Co., Cleveland, trustee for the $800,000 1st mtge. 5s of the co., int. on which has been in default since April 1 1919. V. 112, p. 372. Compare V. 110, p. 2292, 2658.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.; name changed to present title Aug. 20 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's 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 6-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. 1180. On Oct. 27 1919 P. S. Commissioner Nixon was served with a writ of certiorari, obtained by Corporation Counsel Burr from Justice Gavegan of the Supreme Court, calling for a review of the above order. V. 109, p. 1700. Service, which for a short time had been suspended, was resumed about the middle of March 1920. V. 110, p. 1188. Operations however were shortly suspended again and no cars have been operated since. V. 111, p. 189, 896, 1183, 1472.

On March 23 1920 was auth. by the N. Y. P. S. Comm. to put into effect the following fare schedule: Between Port Washington and Mineola (four zones of 7c. each), 28 cents; City Line, Little Neck and Mineola (four zones of 7c. each), through, 28 cents; Mineola terminus and Hicksville (2 zones of 8c. each), 16 cents. V. 110, p. 1526.

Franchise Revoked—Municipal Operation Proposed.—On Jan. 28 1921 the co.'s franchise was revoked by the N. Y. City Board of Estimate, the co. having ceased operation of its lines in May 1920. V. 112, p. 653. In Feb. 1921 the Board directed Grover A. Whalen, Commissioner of Plant and Structures, to negotiate with the receivers for municipal operation of the co.'s line. V. 112, p. 745.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,250,000 ($50)	------	----	------- $979,350	---------
First mtge $3,000,000 g($100) $500 and $1,000)—c* tf	1914	5 A-O	800,000	Apr 1 1954
		Int. at Citizens' Sav. & Tr. Co., Clev., trust.		

Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1917-18	$160,591	$21,348	$9,356	$48,551	def.$17,847
1916-17	$158,361	$37,926	$1,710	$48,518	def.$8,882

Latest Earnings.—For cal. year 1919, gross, $146,711; net, before taxes, def., $2,161. In 1918, gross, $151,859; net, before taxes, $4,634.

ROAD.—Operates from Flushing to Whitestone, and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch from Roslyn to Port Washington; total track, 38.08 miles; 29.42 miles of road. Standard gauge; 70 and 103-lb girder rail. Cars (motor 19, other 4), 23. Owns power station with two 1,000 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. 109, p. 1700; V. 110, p. 970, 1188, 2292, 2658; V. 111, p. 189, 896, 1183, 1472; V. 112, p. 372, 653, 745.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

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. On May 20 1920, fares were raised to 7 cents cash and ticket fares in proportion. V. 110, p. 2658.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stk $2,000,000 ($100)	----	---------	$1,700,500	See text
Preferred stock	----	7%	110,600	Apr '22 1¾
First mortgage $2,000,000 gold ($1,000)—c*	1906	5 g M-S	1,926,000	Mch 1 1946
		Int at Lincoln Trust Co., N. Y., Trustee.		

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—On pref. divs. of 1¾% quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%. None since

EARNINGS.—Year ending Dec. 31:

Cal. Year—	Gross.	Net. aft. Taxes.	Int., &c.	Bal., Surp.
1921	$559,145	$156,653	$97,586	$59,067
1920	589,641	132,899	99,413	33,486

ROAD.—Owns and operates 28.3 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line. Standard gauge. 60-lb. T rail. 32 passenger cars and 10 freight and express cars.

OFFICERS.—Pres., W. S. Barstow; V.-P., E. L. West; Gen. Mgr., J. G. Menut; Treas., W. Buchsbaum; Clerk & Asst. Treas., G. H. Lawson; Asst. Treas., J. P. Campbell; Asst. Clerk, C. N. Wilson. Gen. Mgrs., The W. S. Barstow Mgt. Assn., Inc.—V. 110, p. 2658; V. 111, p. 589, 1084, 1662; V. 112, p. 258.

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. V. 107, p. 2477. In Oct. 1920, we were informed that a 6-cent fare was then in force. In Jan. 1920 the city of St. Albans modified the co.'s franchise relieving it from paying all paving obligations until net earnings equal 5% of the P. U. Comm's. valuation of the property. V. 110, p. 360.

Operations.—In April 1922 we were informed that the road had been closed down since Nov. 21 1921.

EARNINGS.—For calendar years:

12 Mos.—	Gross.	Net aft. Tax.	Interest.	Bal., Def.
1919	$35,115	$803	$5,230	$4,427
1918	30,323	1,253	4,030	2,777

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb. T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., & Gen. Mgr., A. W. Peterson, St. Albans; Treas., David V. Carruth, Clinton, Mass.—V. 107, p. 2477; V. 110, p. 360.

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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 6 mos. loan of $3,235,000 made to it by the War Finance Corp. on June 1 1918 was the cause of the appointment. V. 108, p. 1611 (this has since been paid). 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, 1513; V. 110, p. 2488; V. 111, p. 2326; V. 112, p. 1026; V. 113, p. 961.

Subsidiary Companies Receiverships.—In Oct. 1919 Rolla Wells was appointed receiver of the Missouri Electric Ry., the Florissant Construction, Real Estate & Investment Co. and the Merchant's Express Co., subsidiaries, on application of Thomas Francis, attorney for the United Rys Co. V. 109, p. 1368. See also V. 113, p. 1252.

In Nov. 1920 $4,200,000 3-year 7% receiver's certificates were issued to provide or the payment of $1,900,000 St. Louis RR. 4½% bonds which fell due May 1 1920 and to reimburse the receiver for funds used to retire $2,300,000 receiver's certificates due Sept. 2 1920. V. 111, p. 2141.

In July 1921 the receiver's application for authority to issue $1,474,000 receiver's certifs. to be used in retiring the $1,474,000 Lindell Ry. 4½s, due Aug. 1 1921, was denied. V. 113, p. 418. Compare V. 113, p. 72. In Aug. 1921, however, the receiver offered to extend the Lindell Ry. bonds to Oct. 1 1923 at 8%. This extension was underwritten by the North American Co. V. 113, p. 536.

The receiver was auth. to extend the $2,000,000 St. Louis & Suburban cons. mtge. 5s due Feb. 1 1921 for 3 years at 8%. Opposition to the proposed extension developed on the part of local brokerage houses, which advised the holders to refuse to agree to the extension unless a guarantee was given by the receiver that the principal would be paid in cash at the end of the extension period. V. 112, p. 1145. Up to April 1 1922 this extension had not been carried out. V. 112, p. 1868.

Foreclosure Suit.—Owing to the co.'s failure to pay off the $2,000,000 St. Louis & Sub. Ry. Cons. M. 5s due Feb. 1 1921, the American Trust Co., Boston, filed a foreclosure suit against that co.'s property in Oct. 1921. V. 113, p. 1676.

The Jan. 1 and July 1 1920 coupons on the Gen. Mtge. 4% bonds were paid when due. Int. due Oct. 1 1920 on the St. Louis Transit 5s of 1924 and the St. Louis Suburban 5s of 1923 was paid when due. V. 111, p. 1662. See also V. 113, p. 1252. Interest due April 1 1921 on the latter issue was not paid when due. V. 112, p. 1868. None paid since.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest on 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 Tran. Co., but under a readjustment arranged in Oct 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 has been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 111, p. 1662; also V. 112, p. 2529.

Mill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437. On June 16 1916 the co. paid in full the $1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. 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; see also V. 112, p. 2529.

Rapid Transit System, &c., Proposed.—V. 113, p. 1889.

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. 1482. Compare V. 106, p. 1908.

Various protective committees have been formed as shown below:

Preferred Stockholders' Committee.—L. H. McHenry, Chairman, Louisville, Ky.; A. J. Scharf, Secretary, U. S. Trust Bldg., Louisville, Ky.—V. 103, p. 2239.

**Committee for First Gen. Mtge. 4s.*—Breckinridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins, with Hord Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositaries: 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. 1578.

*A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of N. A. McMillan, Pres. St. Louis Union Bank, Chairman; Edward Mallinckrodt, M. Kotany, J. Herdnon Smith and Edwin G. Merrill, all of St. Louis, Mo. Depositaries: St. Louis Union Trust Co., St. Louis, and the Union Trust Co., N. Y.; sub-depositary, Brown Shipley & Co., London. V. 105, p. 291, 717; V. 106, p. 1578; V. 107, p. 697.

Committee for St. Louis Transit Impt. 5s.—Edwin M. Bulkley, N. Y., Chairman; Edwards Whitaker, St. Louis, Vice Chairman; F. J. Lisman, N. Y.; Charles S. Ludlam, N. Y.; George L. Edwards, St. Louis; W. Lorne Scovil, 25 Broad St., N. Y., Sec'y. Depositaries: 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 Fenley, Harrison Nesbit, J. C. Van Riper, Secy., T. Homer Atherton, corner Broad and Chestnut Sts., Phila. Depositaries: 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. Mtge. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. O. F. Meyer, Sidney H. March, N. Y.; William G. Lackey, John L. Johnston, Secy., Oscar H. Wibbing, 207 N. Bway., St. Louis. Depositaries: 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.

Committee for St. L. & Sub. Ry. Cons. Mtge. 5s.—Chairman, Marck C. Steinberg; Edw. Barkiage, Chas. W. Moore, August H. Reller, Francis P. Sears, Harry F. Stix; Sec., Joseph D. Halloran, 201 Boatmen's Bank Bldg., St. Louis. Depositaries, Liberty Central Trust Co., St. Louis, and American Trust Co., Boston. Deposits have been called for. V. 112, p. 2307; V. 113, p. 1774.

* 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. See also V. 111, p. 494. Valuation by Mo. P. S. Comm. will be found in V. 112, p. 259, 933.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue $1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the $1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its $1,000,000 1st M. 6s, which fell due May 8 1916. The $1,000,000 St. L. & Sub. bonds are held in the United Co.'s treasury for future use. V. 102, p. 2255. The $200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

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 6-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 far 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 extend 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 schedule, see V. 109, p. 1181, 1274. Effective April 10 1920 fares were reduced from 8 cents to 7 cents straight. V. 110, p. 1643, 1850. See also in V. 112, p. 63, 2750; V. 113, p. 2186. Effective Sept. 10 1921 the co. was auth. to increase fares in Lansing to 8 cents cash. V. 113, p. 1252.

Reorganization Outlook.—See V. 109, p. 578.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock com $25,000,000 ($100)	----	--------	$24,913,800	----------
Stock preferred 5% cumu $20,000,000 ($100)	----	5 Q-J	16,383,000	See text
Receiver's certificates Series "A" ($1,000)	1920	7 g A-O	4,200,000	Oct 1 1923
	Int. at Guaranty Trust Co., New York, and First Nat. Bank, St. Louis.			
Gen 1st mtge $42,000,000 ($1,000) gold c*tf	1899	4 g J-J	30,300,000	July 1 1934
	Int. at St. Louis Union Trust Co., Trustee. Cannot be called or at Bankers Trust Co., New York.			
Improvement bonds gold ($1,000) St Louis Transit Co. c*tf	1904	5 g A-O	9,790,000	Oct 1 1924
	Int. at Mercantile Tr. Co., St. Louis, Trus., or at Bankers Trust Co., New York.			

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,500 is held in the treasury. $800 common stock is also held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the $45,000,000 general first mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 $1,932,000 bonds of this issue which were owned by the co. were ordered canceled by the Federal Court. V. 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the gen. mtge bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the New York Stock Exchange. The impt. bonds are guar., p. & i., by the United Rys. Co.

Receiver's Certificates.—The certfs. rank prior to the $30,300,000 1st Gen. M. 4s and to $9,790,000 junior bonds. Additional certfs. may be issued to retire three issues of divisional bonds, aggregating $4,100,000, under certain restrictions. Red. on any int. date upon 4 weeks' notice at 101½ and int. on or before Apr. 1 1922; at 101 and int. on Oct. 1 1922, and at 100½ and int. on Apr. 1 1923. V. 111, p. 2141

BOND ISSUES OF CONSTITUENT COMPANIES.

	Date.	Interest.	Outstanding.	Maturity.
Lindell System—				
Lindell Ry 1st M $1,500,000 gold ($1,000) c*&rntf	1891	8 g F-A	$1,474,000	Oct 1 1923
	Interest payable in New York and St. Louis.			
Comp'n H U D & M T 1st M ($1,000) g (extend'd) c*ntf	1893	5 g J-J	986,000	July 1 1923
	Int. at St. Louis Un. Tr. Co., Trustee.			
National System—				
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sinking fund guar prin & int (Nat Ry)..c*ntf	1892	4½ g J-J	1,640,000	July 1 1922
	Int. at Northern Trust Co., Chicago, trus. and St. Louis Union Trust Co., St. Louis.			
St. Louis & Sub. System—				
St. Louis & Suburban cons M $2,000,000 g ($1,000) c*ntf	1891	5 g F-A	2,000,000	Feb 1 1921
	Interest at Amer. Trust Co., Boston, Trustee; redeem. at 105 any interest date.			
St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*tf	1903	5 g A-O	4,500,000	April 1 1923
	Int. at Miss. Val. Tr. Co., St. Louis, Trustee			

Of the St. Louis & Suburban Ry. general mortgage for $7,500,000, $2,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramac River in April 1903 made a mortgage securing $3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911; but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. In Aug. 1921 this issue was again extended, this time to Oct. 1 1923, at 8%. Prin. and int. guar. by United Rys. Co. V. 113, p. 536. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1, 1912, but they were extended for 10 years at 4½%. $360,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 5s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. at 102½ and int. on 60 days' notice; p. & i. guar. by United Rys. St. Louis Union Trust Co., trustee.

Dividends.—First div., of 1¼% on pref., April 10 1900 and the same amount quar. to July 10 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Dec. 31 1921 owned total of 460.78 miles of track (including the St. Louis & Suburban), of which 345.20 m. are in the city and 115.58 miles are county track.

EQUIPMENT.—Has 1,520 passenger cars, 8 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 165 service cars of various kinds. Total, 1,651.

REPORT.—

	1921.	1920.	1919.	1918.
Revenue pass. carried	282,447,190	287,405,837	263,221,899	245,876,910
Transfer passengers	150,562,354	154,464,735	145,788,430	131,108,817
Gross earnings	$19,658,551	$20,267,730	$16,592,680	$13,639,618
Deduct—Oper. expenses	$13,593,218	$13,647,918	$11,533,460	$9,126,513
Depreciation	1,500,000	1,626,888	1,659,268	1,636,754
Taxes	1,675,697	1,437,336	1,110,911	852,476
Net earnings	$2,889,635	$3,555,587	$2,289,041	$2,023,875
Other income	$216,350	145,856	106,442	116,698
Total net income	$3,105,985	$3,701,443	$2,395,483	$2,140,573
Interest on bonds, &c	$2,802,940	2,618,014	2,661,263	2,540,872
Surplus	$303,045	$1,083,428	def$265,780	def$400,299

OFFICERS.—Gen. Mgr. for Receiver, Albert T. Perkins; Pres., A. L. Shapleigh; V.-P., Murray Carleton; Sec. & Treas., James Adkins; Asst. Treas., Frank A. Gannon and W. R. Moynihan; Aud., H. S. Priest. Directors: J. I. Beggs, Murray Carleton, H. S. Priest, R. L. Warner, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Seigel, John F. Dulles and J. K. Newman.—V. 111, p. 1184, 1280, 1371, 1662, 2042, 2141, 2326; V. 112, d. 63, 259, 933, 1026, 1145, 1868, 2307, 2529, 2750; V. 113, p. 72, 418, 536, 961, 1252, 1676, 1774; 1889, 2186; V. 114, p. 411, 523, 1768.

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Federal Reserve Bank of St. Louis

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

Receivership.—See United Railways Co. above.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $300,000 ($100)	----	------	$300,000	------
1st mortgage $300,000 ($500) gold ----------c*-	1909	5 g J-J	300,000	Jan 1 1929 American Trust Co., trustee.

Bonds.—Subject to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., 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. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. light and power and gas properties of the latter and guarantees prin. and int. its $12,151,000 outstanding 1st & ref. 5s, due 1944. With its controlled cos. operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 162 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 336,500. 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 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi 1962, and in Preston, 1956. Other less important franchises expire at various dates.

Favorable Rate Decision.—See V. 111, p. 1662; V. 112, p. 933, 1145, 2191; V. 113, p. 850, 1157; V. 114, p. 739.

Rate Increase.—Effective Mar. 24 1921 the P. U. Comm. auth. a general increase in power rates. V. 112, p. 1145. See also V. 113, p. 1157.

In Oct. 1916 the auth. amount of common stock was increased from $30,000,000 to $35,000,000 1st pref. stock from $5,000,000 to $15,000,000 and of 2d pref. from $5,000,000 to $10,000,000. V. 103, p. 1597.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($35,000,000)	----	------	$30,000,000	----------
Pref stock 7% cum ($15,000,000)	---	7 Q-J	10,538,000	Apr '22 1¾
2d pref stock ($10,000,000)	---	----	3,099,000	Apr '22 1¾
1st mtge ($100,000,000) gold ($1,000) ----------c*&r	1914	5 g F-A	26,847,000	Feb 1 1944 Guaranty Trust Co., N. Y., trustee.
First lien & gen mtge ($1,000 gold) ----------c*tf	1920	7 g M-N	656,000	May 1 1925 Guaranty Trust Co., New York, trustee.
Series of "7s due 1941" -------	1921	7 g J-J	500,000	Jan 1 1941
Series of "6s due 1944" -------	1921	6 g F-A	2,000,000	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 2½ 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. $4,738,000 of the 2d pref. stock had been exchanged for the first pref. stock as of April 1 1922.

Bonds.—$1,156,000 first mortgage 5s are pledged as security for the first lien and general mortgage 7s (both issues); $2,000,000 are pledged under the first lien and general mortgage 6s, due 1944; and $281,000 are in treasury. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extensions or additions when annual net earns are twice the interest on bonds outstanding and those proposed to be issued. Redeemable at 105 and interest on any interest 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, 2½%. Listed on N. Y. Stock Exchange. V. 109, p. 688. The 1st lien & gen. M. series "7s due 1925" are secured by a pledge of $656,000 1st M. 5s. Are redeemable on 4 weeks' notice in blocks of $250,000, at 102 and int. to and incl. May 1 1922; at 101 and int. thereafter to and incl. May 1 1924, and at 100½ and int. thereafter. V. 110, p. 1850. The 1st lien & gen. M. ser. "7s due 1941" are secured by pledge of $500,000 1st Mtge. 5s. Red. on 4 weeks' notice in blocks of not less than $250,000, at 107½ and int. to and incl. Jan. 1 1924; at 105 and int. to and incl. Jan. 1 1931; and at a premium of ¼% less each year thereafter to maturity. V. 112, p. 478. The first lien and gen. Mtge. serial "6s, due 1944," are secured by a pledge of $2,000,000 1st Mtge. 5s. Are redeemable on four weeks' notice in blocks of not less than $250,000 at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937; and thereafter at a premium decreasing each year to 100½ and int. during the last year prior to maturity. V. 113, p. 2081.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.):

Dec. 31 Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Bond Int. & Disct.	Other Int. (Net).	Balance, Surplus
1921	$6,746,642	$3,244,005	$133,135	$1,277,845	$440,896	$1,658,399
1920	6,730,849	3,131,401	148,311	1,211,970	493,641	1,574,101

PROPERTY, &c.—Generating capacity, hydro-electric, 137,987 k.w.; steam, 17,637 k.w.; additional installations of 11,000 k.w. capacity under construction. Physical property includes 2,214 miles of high-voltage transmission tower and pole lines and 1,778 miles of electric distributing lines; gas-holder capacity, 240,000 cu. ft.; gas mains, 42 miles. Customers, 80,633 k. w. generating station output, 12 mos. ending Dec. 31 1921, 362,908,022; artificial gas output, 97,202,000 cu. ft.

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hanchett; V.-P., C. E. Groesbeck; V.-P. & Gen. Mgr., S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 111, p. 1662; V. 112, p. 478, 933, 1145, 2191, 2750; V. 113, p. 850, 859, 962, 1157, 2081; V. 114, p. 739.

(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., which guarantees this issue as to prin. and int.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of $8,468,278 on the co.'s property.—V. 110, p. 765.

Fare Increase. In July 1920 the Utah P. S. Comm. auth. the co to increase cash fares from 6 cents to 7 cents and commutation tickets to 4 for 25 cents. V. 111, p. 494.

Fare Decision.—V. 111, p. 589.

$1,401,000 Consol. Ry. & Power 1st Mtge. 5s, due July 1 1921, were paid off at maturity but are kept alive. V. 113, p. 72. In connection therewith $1,401,000 Utah Lt. & Trac. 1st Mtge. coll. 8% bonds, due 1934, were sold. V. 113, p. 961.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $10,000,000	----	------	$1,150,875	--------
First & ref. M (auth amt unlimited) ($1,000, $500 and $100) red at 105 & int g s f. c*	1914	5 g A-O	12,471,300	Oct. 1 1944 Int. at 71 Bway. Bankers Trust Co., New York, Trustee.
1st M coll bonds, $1,401,000 ($500 and $1,000) gold. c*tf	1921	8 g J-J 1	1,401,000	Jan 1 1934 U. S. Mortgage & Trust Co., trustee.
Utah L. & Ry. con. M. $10,000,000 gold ($1,000) ---c*	1904	5 g J-J	486,000	Jan 2 1934 Int. at 71 Bway., N. Y. Equitable Trust Co., N. Y., Trustee.
Utah Lt. & P. Prior Lien $750,000 g ($1,000) ---c*tf	1900	5 g J-J	746,000	Jan 1 1930 Int. at 71 Bway. Central Union Trust Co., N. Y., Trustee.
Utah Lt. & Power con M $4,500,000 g ($500) ------c*tf	1900	4 g J-J	1,113,000	Jan 1 1930 Int. at 71 Bway. Equitable Trust Co., N. Y., Trustee.

Bonds.—Sufficient 1st & ref bonds of 1914 are reserved to provide for underlying liens (all closed issues). $335,300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. Guaranteed, principal and interest, by Utah Power & Light Company. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. The 1st Mtge. coll. 8s, in addition to being a lien on certain properties (see V. 113, p. 961), are secured by a pledge of $1,401,000 Utah Light & Ry. cons. M. 5s; are also guar., prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows: during 1927 at 106; during 1928 at 105, during 1929 at 104, during 1930 at 103½, during 1931 at 103, during 1932 at 102½, during 1933 at 102. Interest payable in Chicago or New York. Pennsylvania 4 mills tax refunded. V. 113, p. 961.

EARNINGS. Cal. Year.—	Gross. Earnings.	Net, after Taxes.	Other Income.	Int. Chgs., &c.	Bal., Sur. or Def.
1921	$2,048,980	$453,688	$398,931	$855,731	def. $3,112
1920	2,069,483	580,200	401,748	824,422	sur. 157,526

ROAD.—The consol. company owns and operates 146 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 130 double-truck P-A-Y-E cars.

OFFICERS.—Chairman of the Board & Pres., E. O. Howard; V-Ps., O. J. Salisbury, D. F. McGee and C. E. Groesbeck; Sec. & Treas., Geo. B. Thomas.—V. 105, p. 820; V. 106, p. 398; V. 107, p. 698, 1102; V. 110, p. 65; V. 111, p. 494, 589; V. 112, p. 1145; V. 113, p. 72, 961.

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% o stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	-----	-------	$1,000,000	----------
Pref $500,000 (6% non-cum)	-----	-------	500,000	----------
First mtge $2,000,000 gold ($1,000) ----------c*	1909	5 g F-A	1,500,000	Feb 1 1934 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 1921, gross, $680,813; net, after taxes, $87,677. In 1920, gross, $763,628; net, after taxes, $198,582.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 73 miles. 18 motor cars, 4 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. Vail; 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 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock. Name changed to present title on Jan. 1 1918. On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare 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.

In Feb. 1920 the directors auth. the issuance of $300,000 notes, proceeds to be used to purchase rolling stock and equipment and for impts. V. 112, p. 654.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares com. stock of the Traction Co., and the assumption by that company of $1,000,000 principal amount of outstanding funded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stk. $3,000,000 ($10)	----	-------	$820 30	----------
1st pref. cum $3,000,000 ($10)	----	See text	606,510	----------
First & ref mtge $4,000,000 ($100, $500 & $1,000) g..c*	1920	6 g J-J 2	3,733,000	Jan 2 1940 Ogden Savings Bank, Ogden, Utah, trustee.

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the com., to an extra 2%.

Bonds.—Are callable on any int. date to and incl. Jan. 2 1935 at 105, and thereafter at 102½. *Sinking fund* of 1% of the aggregate principal amount yearly from 1925 to 1939.

EARNINGS.—For year ending Dec. 31 1920, gross, $1,062,317; net, after taxes, $301,495; int. & other deductions, $235,476; bal. surp., $66,418.

ROAD.—Oper. 94.70 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., D. C. Eccles; 2nd V.-P., Joseph Scowcroft; Sec. & Treas., Royal Eccles; Gen. Mgr., W. A. Whitney; Aud., P. H. Mulcahy.—V. 108, p. 975; V. 112, p. 654.

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 running to Dec. 31 1963.

$472,400 7% 1st Mtge. notes due Aug. 1 1921 were paid off at maturity. V. 113, p. 732.

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Loans by United States.—Three loans aggregating $1,000,000 have been made to the company by the U. S. Govt. under Sec. 210, Transportation Act, 1920, as amended. $15,700 of this amount was paid back prior to July 31 1921; $64,600 is due June 1 1922; $235,400 matures periodically to 1935; $700,000 matures July 7 1936; this $1,000,000 loan bearing interest at 6%. These notes in favor of U. S. Govt. are secured by collateral in total amount of $1,000,000 6% 1st mtge. bonds and $500,000 1st pref. stock.

Fare Increase.—In May 1921 the Utah P. U. Comm. auth. an increase of 20% in one-way passenger fares between Salt Lake City and Payson. V. 112, p. 2307. See also V. 113, p. 629.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock $3,000,000 ($100)	----	-------	$3,000,000	----------
First pref 7% cum $3,000,000	----	7%	174,500	----------
Pref 7% cum $2,000,000 ($100)	----	-------	1,821,000	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100) c*tf	1914	6 g A-O	1,344,100	April 1 1944
Redeemable at 102 & Int.	Int. at First Nat., Bank N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee.			
Salt Lake Term Co 1st M $1,000,000 gold ($1,000 $500 & $100 c*tf	1915	6 g J-D	350,000	June 1 1936
	Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver. Trustee.			
Equipment trust certificates ($500 & $1,000) c*tff	1920	7 M-N	114,000	See text
	Int. at Northern Trust Co., Chic., Trustee			
Equipment notes	1920	6 Q-F	81,024	----------

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, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & l., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.). Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% 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.

The equip. trust certifs. are secured on 60 cars which cost approximately $167,000. They mature semi-annually to 1930. V. 110, p. 2388.

Calendar Year—	1920.	1919.	1918.	1917.
Gross revenue	$876,948	$708,026	$546,020	$487,925
Operating expenses and taxes	621,652	465,598	374,403	316,772
Net available for int. & divs.	x$255,296	$242,428	$171,616	$171,152

x In 1920 interest, &c., deductions amounted to $156,048, leaving a balance of $99,248.

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 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 84 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., Ross Beason; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Aud., Aldon J. Anderson.—V. 111, p. 2230; V. 112, p. 2307, 2643; V. 113, p. 629, 732, 1054, 2313.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO.

Practically all the com. stock is owned by the American Light & Trac. 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—Rates, &c.—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 applied to the United States District Court at San Antonio for authority to charge a 7-cent fare, and on Feb. 18 1919 Judge Duval West in the United States 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. Federal Judge Duval West has granted an injunction restraining the city from interfering with the company putting into effect increased fares. On April 11 1921 the U. S. Supreme Court upheld the action of the lower court. V. 112, p. 1618, 1700. After numerous trials the company finally adopted a straight 7-cent fare with universal transfers. V. 110, p. 659. On Aug. 16 1920 fares were raised from 7 to 8 cents, metal tokens being sold at 4 for 30 cents. V. 111, p. 897. In Dec. 1921 the City Commission accepted the company's proposal to: (1) reduce fares from 8 to 6 cents upon discontinuance of the jitney service, and (2) to establish the 1920 schedule in the price of gas and electricity, with graduated reductions based on the amount consumed. V. 113, p. 2615. See, however, V. 114, p. 1652.

Favorable Fare Decision.—See V. 112, p. 1867.

In Jan. 1921 the co. was auth. to issue $2,300,000 additional capital stock, $2,000,000 to be 8% pref. and $300,000 com. stock. For details see V. 112, p. 258. Compare V. 112, p. 63. In Jan. 1922 issued $3,800,000 1st mtge. & ref. 6% 30-year bonds, Series "A," proceeds being used to retire $2,641,000 1st cons. 5% bonds due Sept. 1 1967, to provide for construction and impt. expenditures and for other corporate purposes. V. 113, p. 2819.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Preferred $2,000,000	----	8%	278,100	----------
1st mtge & ref ser "A" ($100, $500 & $1,000) c*tf	1922	6 g J-J	3,800,000	Jan 1 1952
	Interest payable in New York.			
San Antonio Trac $984,000 1st mortgage gold	1908	5 M-S	984,000	Sept 1 1949
	New York Trust Co., trustee.			
San Antonio Gas & Electric $984,000 1st M g ($500) c*tf	1908	5 M-S	984,000	Sept 1 1949
	Interest at New York Trust Co., trustee.			

Bonds.—The issuance of add'l 1st & ref. mtge. 6s is restricted by provisions of mtge. In addition to $3,800,000 outstanding $732,000 are held in treasury. Ser. "A" red. all or in part, on any int. date, upon 60 days' notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942, and at 105 thereafter to maturity, plus int. Penna. 4-mill tax refundable. V. 113, p. 2819. 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 92 miles of single track in city of San Antonio. 250 cars.

OFFICERS.—Pres., Emerson McMillin; V.-P., E. H. Kifer; Sec. & Treas., R. C. Jones.—V. 112, p. 1618, 1867, 2615, 2819; V. 114, p. 1652.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Cons. Gas & Elec. Co. Compare V. 112, p. 63. 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.

Fares.—In Dec. 1919 was auth. by the Cal. RR. Comm. to put into effect a zone system. For details see V. 109, p. 2172.

In Nov. 1921 the co. was auth. by the Cal. RR. Com. to use the proceeds from the sale of $577,000 5% gen. 1st lien mtge. 5% bonds to reimburse the treasury and finance construction expenditures already made. V. 113, p. 2186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	---------	$1,250,000	----------
Gen 1st lien M $10,000,000 gold s f ($1,000) c*&r	1915	5 g J-J	3,724,000	Jan 1 1955
Red. at 102 aft. Jan 1 1920	Int. at Union Trust Co., San Francisco, 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. Dec 31:

Year—	*Gross.*	*Net, after Taxes.*	*Oth. Inc.*	*Deductions.*	*Deficit.*
1920	$1,379,032	$146,377	$15,520	$223,437	$61,540
1919	1,034,969	def. 147,299	9,947	202,702	340,053

ROAD.—Owns and operates railway system in San Diego and Coronado aggregating 75.85 miles of track, including 28.51 miles of second track and 1.23 miles sidings. Operates 10.61 miles between San Diego and Chula Vista, owned by San Diego & Arizona Ry. Co. Standard gauge 60-lb. rail and 114-lb. Trilby.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Read G. Dilworth; Treas., Claus Spreckels.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131; V. 109, p. 1462, 2172; V. 112, p. 63; V. 113, p. 2186.

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. 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J	223,000	Serially
	Int. at office of company. Union Trust Co. 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. $161,000 have been retired. No. of bonds which matured in 1921, 30, the remainder mature successively thereafter, 32, 33, 37, 39 and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net. aft. Taxes.*	*Oth. Inc.*	*Deductions.*	*Surplus.*
1921	$547,054	$97,759	$18,713	$13,380	$103,092
1920	546,073	113,019	20,073	45,180	87,912
1919	533,311	143,407	------	45,920	97,487

ROAD.—Operates 11 miles of track on 5¼ miles of street.

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Aud., Chas. P. Stone; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco Calif.—V. 99, p. 1831, 1616.

COAST VALLEYS GAS & ELECTRIC 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. 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 electric and water system at King City.

Valuation.—In Dec. 1920 the approx. value of the co.'s properties was placed at $1,588,692. V. 111, p. 2524.

Rates.—Effective Oct. 1 1921 the Calif. RR. Comm. auth. the co. to reduce gas rates as a result of a decline in the price of oil. Future rates are to be based on the variations in the price of crude oil. V. 113, p. 1364.

In Dec. 1921 the Cal. RR. Comm. auth. the co. to: (1) issue $400,000 6% cum. pref. stock; (2) refund $2,000,000 7% cum. pref. stock and (3) cancel claims for nearly $1,250,000 unpaid accumulated divs. on the 7% pref. stock. The Comm. also auth. the co. to issue and sell at not less than 80% $100,000 add'l 6% pref. to finance in part the cost of add'ns and betterments. V. 113, p. 2618.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref $500,000 ($100) 7% cum from July 1 '12; red 110	----	-------	402,500	----------
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out bef Mar '18 c*	1912	6 g M-S	973,000	Mar 1 1952
	Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co., N. Y.			
Collateral trust 10-year notes $400,000 ($1,000) gold tff	1920	8 g M-N	240,000	Nov 1 1930
	Int. at Anglo-California Trust Co., San Fran., Trustee, or N. Y. Trust Co., N. Y.			

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. $360,000 are pledged as security for the 10-year collateral trust notes. $47,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

Notes.—The 10-yr. coll. trust notes are secured by 1st M. 6s in the ratio of $3,000 bonds to $2,000 notes. Are red. at 105 until 1926 and thereafter at 1% [premium] for each year of unexpired term. V. 111, p. 2524.

EARNINGS— *Years ending*—	*Gross Earnings*	*Net (after Taxes).*	*Other Income.*	*Bond Int. &c.*	*Balance, Surplus.*
June 30 1921	$503,489	$147,477	$4,889	$72,807	$79,559
June 30 1920	528,130	145,562	3,723	64,926	84,359
June 30 1919	367,170	101,518	27,309	59,681	69,146

Property, &c.—Does electric and gas business, Monterey, Pacific Grove and Salinas, also owns water system of Salinas and King City, and electric distribution lines in Salinas Valley. Owns electric generating plants at Monterey, Salinas and King City. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co., lessee of Sierra & San Francisco Power Co.

OFFICERS.—Pres., M. B. Starring; V.-Ps., Warren Gregory and James F. Pollard; Sec. & Treas., P. S. George.—V. 111, p. 2427, 2524; V. 113, p. 1364, 2618.

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 of the California Ry. & Power Co. Also owned the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848. In 1921, however, all the assets of that co. were transferred to the United Rys. Invest. Co.

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 $24,475,000 Phila. Co. com. stk.

Reorganization Planned.—See V. 113, p. 2186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Common $31,000,000 ($100)	----	---------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	---------	15,830,000	Jan '07, 2½ in scrip
Pref stock div certificates	----	See text	1,462,500	----------
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	14,444,000	May 1 1926
	Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y. Trustee.			
Notes	----	5%	458,000	To 1925

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Phila. Co. except 6,600 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 $3,706,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $71 ,500 bear int. at rate of 6% and $750,000 at 5%.

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Dividends.—First div., 1½%, on pref. stock, paid Jan. 3 1905; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84 p. 1429. None since.

REPORT.—Fiscal years ending June 30 (1921 report V. 113, p. 1884)

Year Ending—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses	Interest on Bonds, &c.	Balance Surplus
June 30 1921	$1,468,500	$284,185	$111,658	$1,044,599	$596,428
June 30 1920	1,466,100	264,617	92,577	1,065,924	572,216
June 30 1919	1,473,300	192,893	73,137	1,074,449	518,607
June 30 1918	1,534,687	168,821	90,270	1,072,523	540,715

The entire surpluses of 1920-21, 1919-20, 1918-19, 1917-18 and 1916'17, aggregating $2,942,768, have been set aside as a provision toward losses sustained through investment in United RRs. of San Francisco (now Market St. Ry.) and applied against book cost of stocks of Calif. Ry. & Power Co.

EARNINGS.—For cal. year 1921 will be found in V. 114, p. 1654.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. B. Lake; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 105, p. 1516; V. 106, p. 2451; V. 107, p. 1379; V. 108, p. 1823, 2023; V. 109, p. 1701, 1790; V. 111, p. 1656, 1759; V. 113, p. 1774, 1884, 2186; V. 114, p. 1654.

(1) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns the entire oustanding stocks (except director's qualifying shares) of the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co. The co. together with the United Rys. Invest. Co. owns $6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stocks of the Market St. Ry.

Lease Controlled Company.—See Sierra & San Francisco Power Co. below

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	2,400,000	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, 1662) and $100,000 Jan. 2 1915 (V. 100 p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending June 30 (1921 report in V. 113, p. 1572; see also V. 114, p. 1405):

Fiscal Year—	Total Income.	Net Incoms.	Previous Surplus.	Total for Divs.	Prior Pref. Dividends.	Total Surplus
1920-21	$1,166	def.$13,192	def.$57,864	------	------	def.$71,056
1919-20	3,457	def.23,838	def.34,026	------	------	def.57,864
1918-19	131	def.28,528	def.5,498	def.34,026	------	def.34,026

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913 same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., O. de B. Greene and S. H. March; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 105, p. 1308, 1416, 1418, 2542; V. 107, p. 1380; V. 109, p. 1608; V. 111, p. 1469; V. 113, p. 1572; V. 114, p. 1405.

(a) **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, 589, 1005, 1056. 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.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations of both the Sierra Co.'s Trust Indentures are guaranteed in perpetuity by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. receives a rental of $50,000 per ann. for the first two years, $100,000 for the third year and $150,000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. $1,000,000 1st mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of a second $1,000,000 of 1st mtge. bonds have been similarly paid and applied.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	------	$20,000,000	----------
1st M $30,000,000 g ($1,000)	1909	5 g F-A	8,500,000	Aug 1 1949
$5,000,&c) 2d mtge Ser A & B $9,500,000 ($1,000)	c*&r*tf Int. at U.S. Mtge. & Tr Co., N. Y., Trustee	1909	5-6 J-J	9,500,000 Jan. 1 1949
	c*) Columbia Trust Co., New York, Trustee			

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $43,775 Series "B" and scrip 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.— 12 Mos. ending—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest on Bonds, &c.	Balance. Surplus.
*6 m. end. Dec. 31 '19	$1,316,025	$183,857	$12,182	$435,941	def$239,902
June 30 1919	2,225,160	981,771	11,213	863,567	129,417
June 30 1918	1,694,474	1,010,111	20,831	859,357	171,585

* On Dec. 31 1919 the co.'s properties were leased to the Pacific Gas & Elec. Co. (see above under "Lease") and earnings are no longer reported separately.

Property.—Owns water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 97,940 h.p.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., John F. Forbes and Warren Gregory; Sec. & Treas., Ernest A. Richards; Asst. Sec.-Treas., P. M. Hoskins.—V. 106, p. 2349, 2763; V. 107, p. 1380; V. 111, p. 1478; V. 113, p. 426.

MARKET STREET RAILWAY CO.—(*See map, page* 128.)—An operating and holding company.

$6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stock of the co. is owned by the Calif. Ry. & Pow. Co. and the United Rys. Invest. Co.

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. reacquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	Par Val.	Auth.	Issued.	Owned by Co.
Sutter St. Ry. Co.	$100	$2,000,000	$2,000,000	$1,999,500
South San Fran. RR. & Pow. Co.	100	100,000	13,500	13,000
Gough St. RR. Co.	100	60,000	60,000	59,703
San Fran. & San Mateo Elec. Ry.	100	10,000	10,000	9,995
Sutro RR. Co.	10	40,000	23,108	23,075
Metropolitan Ry. Co.	100	10,000	10,000	9,994

Leases the Gough Street RR. Co.'s system, which includes the lines formerly owned by the San Francisco Elec. Rys. (conveyed to the former through reorganization proceedings). The balance of the property of San Francisco Elec. Rys. (consisting of power-house and rolling stock) is now owned by Market Street Ry. Co.

Municipal Ownership Voted.—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings. For details see V. 111, p. 1950.

In April 1922 negotiations for purchase by the city were under way. The Board of Supervisors was reported to have agreed upon $35,000,000 with deferred payments carrying 5% interest, as a fair valuation of the company's properties. For further particulars as to city purchase plans, see V. 113, p. 2819; V. 114, p. 522, 1179, 1533.

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 1919 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 seek damages. The various damage suits filed by the company up to May 1919 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.

Valuation.—See V. 113, p. 1360. Compare V. 112, p. 63, under caption "U. RRs. of San Francisco."

City Purchase Proposal.—V. 113, p. 2311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $10,700,000 ($100)	----	------	$10,646,800	----------
Prior preference 6% cum $11,750,000 ($100)	----	6%	11,617,000	Apr '22, 1½
Pref 6% cum $5,000,000 ($100)	----	6%	4,986,700	----------
2d pref 6% n-c $4,700,000 ($100)	----	------	4,673,400	----------
First consol mtge gold $17,500,000 ($1,000) c	1894	5 g M-S	14,578,650	Sept 1 1924 Int. at Treasurer's office, San Francisco.
5-year 6% coll. tr. notes $5,200,000 ($1,000) c...tff	1919	6 A-O 1	4,847,000	April 1 1924 Int. at Union Trust Co., San Fran., Trustee, or Equitable Trust Co., N. Y., Trustee.
Equipment trust certificates	1912	6%	30,000	July 1 1922

Stock.—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock is cum. 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock.

Bonds.—Of the 1st cons. mtge. 5s reported as outstanding $4,847,000 are pledged as collateral under the 5-year 6% notes. *Sinking fund* of $160,000 per annum, began Sept. 1 1918 and applied to the redemption of these bonds. Bonds so redeemed are canceled. Up to April 1922 $1,073,000 bonds had been retired through the sinking fund. Union Trust Co. of San Francisco is trustee. Mtge. contains no tax-free covenant. Listed on N. Y. Stock Exch. and San Francisco Stock and Bond Exch.

Notes.—The 5-year 6% coll. tr. notes are secured by $4,847,000 1st cons. mtge. 5% bonds and by a first lien on certain properties described in V. 112, p. 2093. Call, all or in part on any int. date on two weeks' notice at 102 and int. *Sinking fund* of $160,000 per annum for purchase of notes is provided for, and to April 1 1922, $353,000 had been purchased and canceled through the sinking fund. Listed on New York Stock Exchange and San Francisco Stock and Bond Exchange.

Dividends.—An initial dividend of $1 50 per share was paid on the 6% prior preferred stock April 1 1922. V. 114, p. 854.

Latest Earnings.—Earnings for 9 months ended Dec. 31 1921: operating revenue, $7,091,927; net, after taxes, $1,823,003; other income, $30,492; bond interest, &c., $591,111; balance, surplus, $762,386.

ROAD.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 291 miles, of which 22 are interurban. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails 38 to 141-lb. T and girder. Has 177 pass. cars, 64 work cars and 17 trailers, and 8 misc. cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Wm. von Phul; V.-Ps., George B. Willcutt, D. C. Morris and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Massey and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif. V. 112, p. 2093; V. 113, p. 1053, 1156, 1362, 1471, 1574, 2311, 2819; V. 114, p. 522, 854, 1179, 1407, 1533.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

SACRAMENTO NORTHERN RR.—The Western Pacific RR. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the company.

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 at foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182; V. 109, p. 2440. Owns $75,500 stock (total outstanding) 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 $653,750 realized from its Class "A" bonds to pay reorganization and foreclosure expenses and to satisfy a mortgage indebtedness of $213,750 of the Northern Realty Co. V. 108, p. 80. Compare V. 107, p. 2098. See also V. 109, p. 1274. In Oct. 1919 was auth. by the Cal. RR. Comm. to expend $316,683 for additions and betterments.

Western Pacific's Offer to Acquire Road, &c.—The proposal of the Western Pacific to exchange its 1st Mtge. bonds for the company's bonds in the ratio of 4 to 5; to pay $26 50 in cash for each share of pref., $12 50 in cash for each share of 2d pref., and $5 for each share of common, was opposed by John S. Drum, a director of the Sacramento Northern, who held that the offer was entirely inadequate. As a result, the security holders appointed the following committee to determine a fair value for the properties and securities: Miles Standish, Chairman; George W. McNear, Walter D. Mansfield, C. W. Bush and C. J. Crary. V. 111, p. 2042. In Nov. 1920 the committee also held the above offer to be inadequate. V. 112, p. 258. In Jan. 1921 the Western Pacific Corp. made formal offer to exchange 4 Western Pacific RR. Co. bonds for 5 of the company's bonds; $27 50 per share to be paid for the 1st pref. stock; $15 per share for the 2d pref.; and $6 per share for the com. stock of the co.; the shares and bonds to be deposited with either or both the Union Trust Co. and the First Federal Trust Co., San Francisco, to comply with the requirements of the offer. For details see V. 112, p. 563. Up to Dec. 31 1921 98% of the company's stock had been deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414. This exchange was effected, we are informed, as of June 1 1921. On Oct. 18 1921 the California RR. Comm. approved this purchase. V. 113, p. 2089.

The authorized capitalization of the company is as follows:

First pref. (a. & d.) stock, 6% non-cumulative (par $100)	$1,902,200
Second pref. (a. & d.) stock, 6% non-cumulative (par $100)	957,800
Common stock (par $100)	2,340,000

1st M 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total, $5,500,000, viz.:

Class "A" bonds, call. at 102, a fixed charge from July 1 1917	$2,012,400
Class "B" bonds, call. at par, a fixed charge from July 1 1919	951,200
*Class "C" bonds, call. at par, a fixed charge from July 1 1922	1,268,200
*Class "D" bonds, call. at par, a fixed charge from July 1 1927	1,268,200

*Prior to dates named 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 capital stock is 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.

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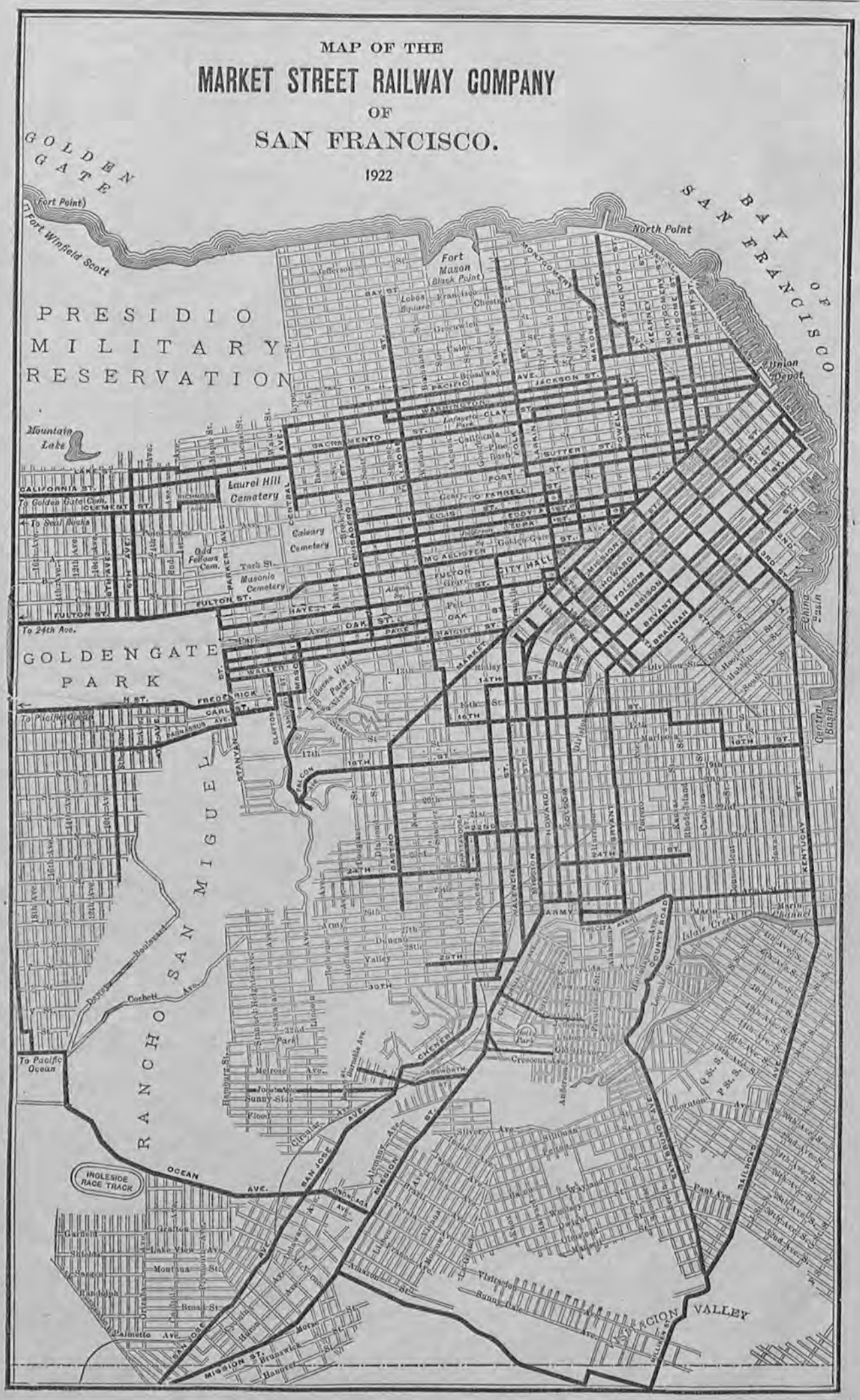

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EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross Revenue.	Net, after Tax & Depr.	Other Income	Interest, &c.	Balance, Sur. or Def.
1921	$1,583,506	$60,031	$45,557	$195,903	def.$90,315
1920	1,674,104	138,445	32,414	193,026	def. 22,166

ROAD.—Total main line operated, 160.43; other tracks, 53.89; total 214.32. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T.

OFFICERS.—Pres., George F. Detrick; V.-P., Sidney M. Ehrman; V. 111, p. 2042; V. 112, p. 258, 563, 1400, 2414; V. 113, p. 2080.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83 p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

Fare Increase.—In Oct. 1920 the company was auth. by the Calif. RR Commission to raise fares 20%. V. 111, p. 1753. But compare V. 113, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	-------	$12,000,000	---------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000) c*tf	1903	5 M-N21 Interest at Central Trust Co., San Francisco, Trustee.	500,000	May 21 1923

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annum, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance Deficit.
1920	$354,417	$16,878	$34,048	$334,643	def$323,717
1919	306,381	df.47,564	35,859	315,633	327,338

ROAD.—Operates 65.420 miles of first main track, 9.648 miles second track and 5.699 miles of sidings, turnouts, &c.; total, 80.767 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 41 electric motor cars (including 2 express and 6 work), 2 trail cars and 1 electric locomotive.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 104, p. 2343; V. 111, p. 1753; V. 113, p. 850

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. This however was not accepted by the co.

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) callable at 105 & int. on any int day c*	1911	6 J-D Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.	535,600	Dec 1 1936
Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec 1 1936

Bonds.—$33,000 1st M. bonds are held in treasury, $64,400 are in sink. fd. and remainder 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. $10,900 5% debentures are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net (aft. tax.)	Int., &c.	Surplus.
1921	$395,156	$129,030	$86,288	$42,742
1920	350,874	127,728	64,950	62,778

ROAD.—Comprises 46 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 3.32 miles sidings, standard gauge. Owns 37 acres of land, incl. water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 ft. additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; V.-P. & 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 RRs. 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)	----	-------	$5,000,000	---------
1st mtge $1,500,000 gold ($1,000) sinking fund tf	1910	5 g J-J Int. at Mercantile Trust Co., S. F., Trustee.	1,361,000	Jan 1 1955
San Jose & Santa Clara Co. RR 1st & ref M $1,500,000 ($1,000) gold c*tf	1906	4½ A-O Int. at Union Trust Co., San Fran., Trustee.	1,152,000	April 1 1946

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sink. fund provisions: Jan. 1 1915 to 1939, incl., $10,000 per year, 1940-44, incl., $20,000 per yr.; 1945-49, $30,000 per yr.; 1950-54, $40,000 per yr.; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Int., Rent., &c.	Bal., Def.
1920	$401,587	$74,482	$1,262	$198,730	def$122,985
1919	351,782	71,711	667	192,592	def 120,214

ROAD.—Owns 24.79 miles first track, 11.75 miles 2d track, 2.02 miles sidings and turnouts; total, 38.56 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; Asst. Sec., G. L. King; Treas., M. S. Wade.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$1,000,000	---------
1st pref $1,000,000 6% cum	----	Quar.	220,000	See text
Pref $1,000,000 6% cum	----	Quar.	1,000,000	See text
Coast Counties L & P 1st M $1,000,000 g ($1,000) c*tf	1906	5 g F-A Int. at Mercantile Tr. Co., San Fran., Trus.	849,000	Aug 1 1946
Debentures	----	--------	150,000	---------
Big Crk Lt&Pow 1stM$339,000 tf	---	4%	274,000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf	---	6%	139,000	Sept 1 1950

Bonds.—$185 cash held in sinking fund of Coast Counties Light & Power. Callable 107½ and int. on any int. date. Annual cumul. sinking fund of 1% of bonds out, began June 30 1911. $151,000 held in sink. fund. V. 95, p. 681. Sink. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mar. 30 1908; $65,000 bonds and $2,001 cash in sink. fd. Sink. fund on San Benito Light & Power bonds of 1% of bonds out, began June 30 1915. $11,000 bonds and $80 cash in fund.

Dividends.—6% per annum is being paid on first pref. stock. In 1920 paid divs. of 2% on 2d pref. stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union Trac. Co.):

Year—	Gross.	Net (aft. Tax.).	Int., &c.	Deprec'n.	Surplus.
1921	$748,270	$265,237	$83,956	$56,703	$124,578
1920	637,001	219,950	83,355	57,598	78,998

Property.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 109 miles transmission lines and 307 pole miles. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., J. D. Grant; 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. One coupon was paid Sept. 30 1919 and another Sept. 1 1920. None since.

Fare Increase.—In Aug. 1918 was auth. by the Calif. RR. Comm. to charge a 6-cent fare in Santa Cruz and on the lines between that city and Twin Lakes and between Twin Lakes and Capitola. V. 107, p. 803. On June 9 1920 the Comm. auth. a further increase to 10 cents in cash fares and the sale of 8 tickets for 50 cents. V. 111, p. 75.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Union Trac Co 1st M $750,000 gold ($1,000) c&r ntf	1905	5% Int. at Union Tr. Co., San Fran., Trustee.	607,000	Feb 1 1935

The bonds have a skg. fund from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds,. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $43,000 have been retired.

EARNINGS.—For cal. year 1921, gross, $93,267; net, after taxes, $12,443. In 1920, gross, $85,787; net, after taxes, $8,602.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.—V. 101, p. 616, 846; V. 107, p. 803; V. 111, p. 75.

SAVANNAH, GA.

SAVANNAH ELECTRIC & POWER CO.

ORGANIZATION.—Incorp. in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co. (for history see "Electric Railway" Supplement of April 30 1921) as per plan outlined in V. 113, p. 184. The new co. took over the properties effective Nov. 1 1921. V. 113, p. 2081. *Franchises* for both street railway and electric-lighting plant are perpetual.

Capitalization on completion of reorganization will be as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common ($100)	----	-------	$2,500,000	---------
Pref. 6% cum. after Oct. 1 1926 ($100)	----	-------	1,000,000	Apr'22, 3%
Debenture stk. ser. "A" 8% cum. ($100)	----	-------	1,300,000	---------
1st&ref. M. ser. "A" $2,500,000 ($100, $500 & $1,000) gold c*&r*tf	1921	7½ g. A-O. Commonwealth Trust Co., Boston, trustee.	1,750,000	Oct. 1 1941
Sav. Elec. 1st cons mtge $3,500,000 gold ($1,000 and $500) c*tf	1902	5 g J-J Int. at American Trust Co., Boston, trustee.	2,147,000	Jan. 1 1952
Sav Thun & Isle of H 1st M g($1,000) $1,250,000 c*ntf	1897	4 Q-J Int. at Central Trust Co., New York, trustee	1,000,000	July 1 1947

Stock.—The 6% pref. stock is call at 120 and is cum. after Oct. 1 1926. Debenture stock may be issued from time to time in series which may bear different div. rates and red. price and carry a sink fund but will be entitled to the same preferences and priorities.

Bonds.—The 1st & ref. bonds may be issued in different series from time to time under certain restrictions. Call. all or part on any int. date after Oct. 1 1931; during 1932 at 105, and thereafter decreasing ½ of 1% in each year to 101 in 1940, and at 100 in 1941. Sink. fund of 2% per annum on the total amount of Ser. "A" bonds issued, first payment Nov. 1 1923, will retire bonds at 105 up to and incl. Oct. 1 1932 and thereafter at call price. Int. payable in N. Y., Boston & Chicago. V. 113, p. 1575. 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.; $353,000 are held in treasury. Call. in whole (or in part for sinking fund) at 110 and int. on any interest date. The co. binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. *Sinking fund* 2% per annum began Jan. 1 1918.

Latest Earnings.—For 2 mos. end. Dec. 31 1921, gross, $280,897; net, after taxes, $97,437; int., &c., $46,648; bal., sur., $50,789.

ROAD.—Operates 63.16 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.—Chairman, George J. Baldwin; Pres., Howard C. Foss; V.-P., H. H. Hunt; Sec. & Asst. Treas., W. H. Kennedy; Treas., H. B. Sawyer; Mgr., Robt. C. Brooks.—V. 113, p. 1575, 1676, 2081.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co. the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $1,850,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

Sinking Fund and Redemption Plan.—The plan for a sink. fund ($15,000 per ann.) and the establishment of a call price of 105 and inv. for the Lacka. & Wyo. Val. Rap. Tr. Co. coll. trus. 5% bonds of 1901 became effective Nov. 8 1917. V. 105, p. 2094.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	-------	$1,500,000	---------
Pref cum $1,000,000	----	See text	879,700	See text
L & W V Rap Tr Co coll trust 5% gold bonds c*tf	1901	5% Int. at Guaranty Trust Co., N. Y., trustee.	828,000	Aug 1 1951
Refunding mtge (see text) g ($1,000) c*tf	1913	5% Guaranty Trust Co., New York, trustee.	2,010,900	Aug 1951
oil trust sink fund gold bds $1,000,000 ($1,000) c*	1914	6 g A-O Guaranty Trust Co., New York, trustee.	927,000	Apr 1 1934

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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 mtge. bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds began Nov. 1 1917; $828,000 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. $60,000 in sinking fund V. 105, p. 2094. As of Oct. 1 1922 all but about $24,000 of the bonds had been stamped by the trustee with the callable feature skg. fd. agreement. V. 105, p. 2455. The coll. trust 6s of 1914 are red. at any int. period at 100 and accrued int. *Sinking fund (cumulative)* of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

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. Year—	*Operating Income.*	*Other Inc. (Hold.Co.).*	*Exp. & Taxes.*	*Bond Interest.*	*Pref. Divs.*	*Balance, Surplus*
1921	$430,431	$371	$12,797	$207,063	$59,936	$151,006
1920	362,705	303	10,343	207,812	56,616	88,237
1919	412,819	214	9,865	208,750	55,738	138,680

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; V.-P. & Sec., S. C. Stivers; Treas., F. W Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1399 2094.

KEYSTONE UTILITIES CO.—A holding company

ORGANIZATION.—Incorporated in Delaware Nov. 24 1916. Controls the Hanover Power Co., Hanover & McSherrystown Street Railway Co. (see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co.

These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Corp.

Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the $1,225,000 1st & consol. 5s at 91½ and int., with 50% allotment of stock V. 103, p. 2341

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding*	*Maturity*
Stock $5,000,000 ($50)	----	------	$1,500,000	----------
1st & consol M $7,500,000 g ($200, $500 and $1,000) c*/	1916	5 g F-A	1,225,000	Nov 1 1941

Interest at Scranton Trust Co., trustee

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos. also by lien on other property of the co. incl. impts. to be made shortly with part of the proceeds of present issue Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87½% of total expenditures, nor unless annual net earnings of the combined properties are 1½ times the interest charge, incl. bonds to be issued. Red. at 102½ and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter

PROPERTY.—System includes 3 electric generating stations (aggregating 8,000 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c.

OFFICERS.—Pres., Frederick J. Platt; V.-P., E. J. Lynett.—V. 103 p. 2341

SEATTLE, WASH.

PUGET SOUND POWER & LIGHT CO.

ORGANIZATION.—Was formerly known as the Puget Sound Traction Light & Power Co. Name changed to present title early in 1920. In orp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Through ownership or control, does the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett; does substantially all the electric street and interurban railway business in the Puget Sound district, except in Seattle. Estimated population, 600,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates four water-power and five steam-power plants, with a total electric generating capacity of 115,900 kilowatts. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 horse-power Operates the street railways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle.

Principal *franchises* expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and 1950; electric light and power, in 1950, interurbans chiefly on private right of way.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for $991,000. Proceeds were used to take up the $500,000 Everett Water Co. 1st 5s, due 1921, and $497,000 of the $675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

City Regulation of Jitneys Upheld.—On July 20 1921 the Wash. Supreme Court sustained the right of the city of Seattle to regulate jitney traffic on its streets. V. 113, p. 961. A petition on behalf of jitney operators for a rehearing was denied on Sept. 2 1921. V. 113, p. 1252.

Sale of City Railway System to Seattle.—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 $650,000 of prior bonds of a like character. V. 108, p. 1391; 2630; V. 109, p. 371; V. 110, p. 971.

Cost of Municipal Operation May Be Borne by General Taxation.—Citizens are to vote at the regular city election next May on a proposed ordinance under which the cost of maintenance and operation of the municipal street railway system would be borne by general taxation. V. 113, p. 1252.

Attitude of Mayor Caldwell on Question of Meeting Prin. and Int. of Bonds Issued in Payment for Street Railway.—V. 112, p. 373.

Decision Bearing on Payment of Prin. and Int. of St. Ry. Bonds.—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064.

In April 1921 brought out $13,734,000 7½% gen. & ref. mtge. bonds to provide for the retirement of $13,676,500 7% 3-year notes, due June 1 1921 V. 112, p. 1742.

The Seattle Ry. 1st Mtge. 5s, due Nov. 1 1921, were paid off at maturity V. 113, p. 1983.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	Q-J 15	$20,123,805	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	14,793,633	See text
Prior pref $10,000,000 ($100)	----	7 Q-J 15	ab2,950,000	Apr '22, 1¾
5-year gold notes ($100, $500 and $1,000) c*tf	1920	8 M-S	2,000,000	Sept 1 1925

Dexter, Horton Tr. & Sav. Bk., Trustee

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
5-year gold notes ($100, $500 and $1,000) gold c	1921	8 g M-S	$850,000	Sept. 1 1926

Dexter Horton National Bank, Seattle, Trus.

Gen & ref M Ser "A" ($500 & $1,000) gold c*&r*.tf	1921	7½ g M-N	13,734,000	May 1 1941

Old Colony Trust Co., Boston, trustee.

Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)	1910	5 M-S	3,990,000	Mar. 1 1940

Int. at Harris Tr. & S. Bk., Chic., trus., or at Harris, Forbes & Co., Inc., N. Y. or Bost.

Seattle Elec Co 1st M $5,000,000 ($1,000) gold c*ntf	1906	5 g F-A	3,306,000	Feb. 1 1930

Int. at Boston Safe Dep. & Tr. Co., trustee

do cons & ref $25,000,000 ($1,000) gold c*&rtf	1907	5 g F-A	5,301,000	Aug 1 1929

Int. at Old Colony Tr. Co., Boston, trustee.

Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar c*tf	1903	5 g J-D	2,717,000	June 1 1933

Int. at Old Colony Trust Co., Boston, trust

Seattle-Everett mtge $5,000,000 g ($1,000, &c.) c*&rtf	1909	5 M-S	2,757,000	Mar 1 1939

Int. at Old Colony Trust Co., Boston, trustee

Everett Ry, Lt & W 1st M $2,000,000 g ($1,000) ctf	1905	5 g A-O	160,000	April 1 1925

Int. at Bankers Trust Co., N. Y., trustee.

do cons M $4,000,000 gold c*&r	1909	5 F-A	See text	Feb 1 1941

Int. at American Trust Co., Boston, trustee

Pug Sd El 1st cons M $5,500,000 gold ($1,000) c*tf	1903	5 g F-A	1,339,000	Feb 1 1932

Int. at Old Colony Trust Co., Boston, trustee

do cons&ref M $15,000,000	1911	--------	See text	----------
Tacoma Ry&P 1st M g ($1,000)$1,500,000 not rede*ntf	1899	5 g A-O	1,236,000	April 1 1929

Int. at Old Colony Tr. Co., Boston, trustee

Pacific Tract 1st M $5,000,000 gold ($1,000) c*	1907	5 g J-J	See text	July 1 1927

Int. at Old Colony Tr. Co., Boston, trustee

Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) tf	1905	5 g M-N	1,355,000	Nov 1 1935

Int. at Old Colony Tr. Co., Boston, trustee

Notes payable, Feb. 28 1922	----	----------	1,485,000	----------

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for $4,620 com. stock exchangeable at par for stock certificates. Prior pref. will be red. at 110. Pref. stock is redeemable at 125. $1,466,800 com. stock is owned by Public Service Inv. Co. Both classes of stock are non-taxable in Mass.

Notes.—The 5-year 8% notes due 1925 are red. as a whole on any int. date on 40 days' notice at 103 in 1922, 102 in 1923, 101 in 1924 and 100½ thereafter up to March 1 1925.

Bonds.—The gen. & ref. mtge. 7½% bonds, Series "A" are secured by deposit of $13,734,000 City of Seattle Street Ry. 5% bonds. Additional bonds issuable in different series for 75% of the cost of additional property and extensions under certain restrictions. A *sinking fund* of $400,000 per annum, beginning March 10 1923, will be applied to purchase of these bonds if offered at not exceeding the call price. Red. on any int. date up to May 1 1926 at 105; thereafter decreasing 1½% annually to 101 on Nov. 1 1933; and thereafter to and incl. May 1 1940 at 101, and thereafter at 100. Pennsylvania 4-mill tax refunded. Interest is payable in New York, Boston and Chicago. V. 112, p. 1742.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $1,694,000 bonds were held by the trustees not canceled Feb. 28 1922; callable as a whole or in part for sk. fund on any int. date at 110 and int. The consol. & ref. M. bonds can be called in amounts not less than $500,000, and in smaller amounts for sk. fund purposes at 105 and int. on any int. day. Sinking fund of 1% per annum started Oct. 1 1909; $1,144,000 of the bonds were held by trustee for sinking fund Feb. 28 1922, $1,344,000 are canceled and $7,084,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sk. fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sk. fd.* of 1% per ann. of bonds outstanding commenced Mar. 1 1906; $600,000 have been canceled. Subject to call as a whole (or in part for sk. fd. at 110 and int. on any int. day

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $343,000 not incl. in amount reported outstanding is held in sinking fund uncanceled. Bonds are callable as a whole or in part for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $825,000 are reserved to retire prior liens. $675,000 were issued but $504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. $11,000 additional have since been canceled. Mortgage closed, except for refunding. No skg. fund, but bonds subject to call on any int. date upon 60 days' notice at 107½ and int. Of the $1,000,000 consol. M. $985,000 is reserved for prior liens, $454,000 owned by Puget Sound International Ry. & Power, $480,000 owned by Pacific Northwest Traction Co., $40,000 is in sink. fund canceled and $2,041,000 are unissued. Callable as a whole (or in part for sk. fd. at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Pow. Co. bonds and $1,108,000 have been canceled. Callable as a whole on any int. date at 110 and int. A *skg. fd.* of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd. began [illegible] 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for add'ns & impts.

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

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old First M. bonds*; entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. i. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $391,000 bonds have been canceled of which $264,000 by sk. fd. Mortgage is closed.

Dividends.—An initial div. of 1¾% was paid on the 7% prior pref. stock in April 1922. On 6% pref. 1½% quar. from organization to April 1915. In July 1915 paid only ¾%, same rate quar. to and incl. Jan. 1918. None to July 1919, when ¾% was paid. Same rate paid quar. to July 1921, when 1½% was paid. V. 112, p. 2643. Same rate quar. to and incl. April 1922. In Feb. 1922 the directors declared a stock dividend of 20% payable in 7% prior preference stock at par, in adjustment of balance of dividends accumulated on the Pref. stock after the payment of an extra cash dividend of $2.50 on the unstamped and 25 cents per share on the stamped stock. V. 114, p. 739.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913 4%. In 1914 Jan., 1%; April 1%; July, 1%. October dividend passed (V. 99, p. 895) and none paid since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net aft.Tax.*	*Other Inc.*	*Interest,&c.*	*Bal., Surp.*
1921	$10,038,544	$4,155,251	y$750,000	$2,546,359	$2,358,892
1920	10,000,430	4,306,547	y750,000	2,638,103	2,418,445

y Income from City of Seattle utility bonds.

PROPERTY.—Power stations have 115,900 c. w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways 284 miles equivalent single track. Gauge electric, standard; cable, 3 ft. 6 in. and 3 ft. 279 motor cars, 315 freight, mail and miscellaneous and 11 locomotives.

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 113, p. 2615; V. 114, p. 198, 739, 1064, 1535, 1652.

SEATTLE & RAINIER VALLEY RY.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were $825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

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.

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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. Effective June 12 1920 fares were raised to 7 cents. The charge on the municipal lines being increased to 10 cents, the co. in July 1920 filed a new tariff raising fares on its lines to 10 cents; with 15 metal tokens for $1. V. 111, p. 74. This rate became effective July 20 1920. V. 111, p. 793. On Jan. 8 1921 a new tariff providing for 12 tokens for $1 was put into effect.

Has $250,000 com. stock and $110,000 pref. stock (par $100) auth. and outstanding. Also has outstanding $118,000 6% 1st M. bonds, $577,500 5% Gen. M. bonds and $400,000 6% Income M. bonds.

EARNINGS.—For year ending Dec. 31 1921, gross, $509,705; net, $142,814. In 1920, gross, $477,393; net, $106,663.

ROAD.—24,863 miles of track, from Seattle to Columbia City, Hillman, Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars, 2 locomotives and 1 line car.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter Brown; Treas., R. W. Gross; Sec., Leroy J. Clark.—V. 108, p. 380, 785, 1276, 2331; V. 110, p. 79, 1291; V. 111, p. 74, 793.

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.

Valuation.—In April 1921 the Penna. P. S. Comm. placed the valuation of the co.'s properties at $1,300,000. V. 112, p. 1519.

Fare Increase.—On Sept. 26 1919 the company raised fares to 7 cents and this was upheld in June 1921 by the Penn. P. S. Comm. V. 112, p. 2538.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $700,000	----	-------	$529,750	----------
Pref $300,000 6% non-cum	----	-------	261,850	----------
New mortgage $600,000	1906	5%	415,000	1936
		Penn. Co. for Ins. on L. & G. A., Phila., trus		

EARNINGS.—For year ending Dec. 31 1921, gross, $304,317; net, after taxes, $60,011. In 1920, gross, $268,934; net, after taxes, $69,054.

ROAD.—Operates 19.5 miles of track between Ashland and Shamokin.

OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., J. D. McConnell, Treas., Wm. Keefer, Mt. Carmel.—V. 106, p. 2650; V. 112, p. 1519, 2538.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906 *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	------	-------	$500,000	----------
First mortgage $1,000,000	1906	5 g J-D	300,000	1926
($1,000) gold c*tf	Int. at Equitable Trust Co., N. Y., trustee			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1921, gross, $71,767; net, $27,907; taxes and int., $17,415; bal., sur., $10,979. In 1920, gross, $84,714; net, $28,682; taxes and int., $16,869; bal., sur., $11,813.

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. & Mgr., W. M. Cutlip.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. *Franchises.*—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

Fare Increases.—In April 1918 was auth. by the Wisconsin RR. Comm to eliminate all fares of less than 5 cents, and in Aug. 1918 a general increase in interurban fares was granted. In Sept. 1918 the ticket rate between Sheboygan and Elkhart Lake was increased from 1.9 to 2.9 cents per mile. V. 107, p. 1100. On Aug. 19 1919 was auth. by the Wis. RR. Comm. to increase cash fares on the Oshkosh 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 ½ cent per k. w. h. on all lighting and power business, effective May 1 '18. In Aug. 1918 was auth. to increase gas rates 27½ cents per 1,000 cu.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,000,000	----	--------	$700,000	--------
Pref stock, 7%, $5,000,000	----	Q-M	1,516,000	Mar'22, 1½
1st & ref M $20,000,000 g ($500 & $1,000) c*	1917	5 g M-S	1,121,500	Mar 1 1947
		Interest payable in Milwaukee or N. Y.		
Gen M notes, Ser "A" ($100), $500 & $1,000) gold c*tf	1920	M-S 7	1,200,000	Mar 1 1923
		Int. at Cont'l. & Comm. Tr. & S. Bk., Chic.		

Underlying Liens—	Date.	Interest.	Outstanding.	Maturity
Fond du Lac t Ry & L mtge $250,000 ($500) g. r&c*ntf	1899	5 g J-J	$133,500	July 1 1924
		Int. at Nat. Exch. Bank, Milwaukee.		
East Wisc Ry & Lt 1st M g ($1,000) c*tf	1903	5 g A-O	1,182,000	Oct 1 1923
		Int. at First Sav. & Tr. Co., Milw., Trustee		
Sheboygan Elec ref & impt M. g ($1,000 & $500) c*tf	1916	5 g J-J	1,548,500	July 1 1946
		Interest payable in Milwaukee or N. Y		
Sheb Ry & Electric	----	5%	101,500	1926

BONDS.—$2,965,000 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of the actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. on Mar. 1 1922 or any int. date thereafter. Sinking fund 1% per ann. of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and adds., against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

The Eastern Wisc. Ry. & Lt. Co. 1st 5s are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. on July 1 1921 or any int. date thereafter. Sinking fund 1% per ann. of bonds outstanding from 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

Notes.—The 3-year 7% notes due Mar. 1 1923 are secured by a general mortgage on the entire property. Additional notes may be issued under certain restrictions. Red. all or in part on any interest date upon 4 weeks' notice at 100 and int. V. 110, p. 1186, 1289.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Feb. 28 1922, gross, $1,115,315; net, after maint. & taxes, $507,095; int. charges, $204,296; bal., surplus, $302,798.

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac, electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h p. A 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 Gavett. Under management of Kelsey Brewer & Co., Grand Rapids, Mich.—V. 106, p. 924, 1688, 2122; V. 107, p. 1100, 1192; V. 109, p. 981; V. 110, p. 1186, 1289; V. 114, p. 1538.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

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

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

Fare Increase.—At a referendum election held May 18 1920 the co. was auth. to raise fares from 5 to 6 cents effective June 1 1920 to Dec. 31 1923. V. 110, p. 2293. The Circuit Court held this election illegal. V. 112, p. 850. The company appealed to the Louisiana Supreme Court, and in July 1921 a decision in favor of the company was rendered. V. 113, p. 418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	--------	$1,000,000	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	750,000	See text
		Int. at Hibernia Bk. & Tr. Co., N. O., trust.		

Bonds.—Redeemable at 103 and interest. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944): $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. $50,000 redeemed to Apr. 1 1922. 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.
1921	$640,502	$73,265	$39,775	$33,490
1920	652,840	146,487	41,325	105,162

ROAD, &c.—Operates about 32 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 15 single truck and 27 double truck passenger cars, 1 work car and 2 miscellaneous cars.—V. 113, p. 418.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey in March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter were on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000 but on Sept. 1 1920 a 6-cent fare was granted for 3 years.

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. 5s, and the remainder to reimburse the company for improvements and betterments already made. V. 109, p. 73.

Jitneys Barred.—V. 113, p. 961.

Fare Increase.—The people of Sioux City having voted in favor of higher fares, the company on Sept. 7 1920 put into effect a 6-cent fare. V. 111, p. 1084. In June 1921 a temporary injunction was granted restraining the city from enforcing the 6-cent fare ordinance; the company is charging a 7-cent fare but is issuing refund slips for the additional 1 cent pending final judgment in the case. V. 112, p. 2643.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	------	----	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold c*tf	1916	5 J-J	2,096,000	Jan 1 1928
		Illinois Trust & Sav. Bank, Chicago, trustee.		

Bonds.—$2,629,000 are for additions and improvements at 75% of cost, and $275,000 have been retired. Red. at 105 and int. on any int. date upon four weeks' notice. *Sinking fund* began in 1913, which by 1928 will aggregate $1,200,000. Interest payable in New York and Chicago. V. 90, p. 1555; V. 109, p. 73.

Latest Earnings.—For cal. year 1921, gross, $1,539,490; net, $295,321; int., taxes, &c., $296,110; bal., def., $788. In 1920, gross, $1,468,690; net, $180,113; int., taxes, &c., $278,732; bal., def., $98,619.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 136 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. & Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 109, p. 73; V. 111, p. 1084; V. 112, p. 2643; V. 113, p. 961.

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.

Franchises.—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit.—V. 113, p. 701.

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 5s.—Chairman, Geo. C. Van Tuyl Jr. L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Coenen and Jas. F. McNamara, Sec., 60 Wall St., N.Y. City. Depositary: Metropolitan Trust Co., N. Y. City. V. 107, p. 291. The committee has called for deposits of bonds and as of July 17 1918 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. 603. Up to Oct. 1 1920 no plan of reorganization had been announced.

Fares.—On April 5 1919 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2½ to 2¾ cents per mile. In Oct. 1920 was auth. to raise fares to 3 cents per mile. In Aug. 1920 the co. was auth. by the Ind. P. S. Comm. to increase fares to 8 cents on its lines in East Chicago. V. 111, p. 791.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New first mtge $5,000,000 gold ($1,000) tf	1907	5 g J-J	2,489,000	Jan 1 1937
		Int. at Central Trust Co., N. Y., trustee.		
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000) tf	1906	5 g J-J	588,000	Jan 1 1936
		Int. at U. S. Mtge. & Trust Co., New York.		
Indiana Railway first mortgage $1,000,000 gold ($1,000) c*tf	1901	5 g J-J	1,000,000	Jan 1 1930
		Girard Trust Co., Philadelphia, trustee.		
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call. tf	1905	5 g J-J	312,500	July 1 1930
		Interest at Standard Trust Co., New York. Interest at First Trust & Savings Bank. Chicago, Ill		

Bonds.—On the Indiana Ry. 1st 5s a *sinking fund* of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, $491,000 are in treasury, $1,900,500 are reserved to retire prior liens, and $118,500 for improvements.

The Indiana Ry. 2d M. 5% bonds, due Aug. 1 1924, were called for payment on Feb. 1 1917 at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Oth. Inc.	Taxes.	Interest.	Surplus.
1921	$1,249,349	$350,311	$3,154	$62,076	$240,712	$50,678
1920	1,244,850	365,340	666	55,109	240,215	70,683

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ROAD.—Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 129 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; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O. A. Small; Purchasing Agent R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701.

SOUTHERN MICHIGAN RAILWAY.—A trolley road. Is controlled by same interests as Chic. South Bend, & Northern Indiana

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual

Fares.—In Oct. 1920 was auth. to raise fares to 3 cents per mile.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,000,000	----	-------	$2,000,000	----------
First consol mtge $1,980,000 gold ($1,000) ----------tf	1906	5 g	400,000	Mar 1 1931
South Bend & Sou Michigan first mtge $750,000 gold ($1,000 guar p & l)---c*tf	1902	5 g A-O	750,000	Oct 1 1927

Int. at U. S. Mtge. & Trust Co., New York. Interest at Harris Trust & Savings Bank Chicago, trustee.

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493

EARNINGS.—For 12 months ending Dec 31:

Year—	*Gross.*	*Net.*	*Taxes.*	*Interest.*	*Surplus.*
1921	$292,476	$98,517	$21,880	$58,926	$17,711
1920	334,349	122,773	18,467	58,058	46,248

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 3 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 83, p. 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

Receivership.—As of Feb. 17 1921, George B. Tripp and J. B. Lee were appointed temporary receivers in the U. S. Dist. Court for the Western Dist. of So. Caro., and in April 1921 George B. Tripp was appointed permanent receiver.

Default.—Int. due May 1 1921 on the 1st mtge. 5s and the quar. int. due June & Sept. 1 1921 on the 3-yr. 7% notes is in default. V. 113, p. 418. The prin. on the latter, due Sept. 1 1921, is also in default. V. 113, p. 1054.

Reorganization.—At last accounts (Oct. 1921) it was expected that an adjustment of the company's affairs would be effected.

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 supplies electric light and power to Gaffney, Cowpens Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles Has the right of eminent domain (confirmed by the State Supreme Court) *Franchises* contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

In Sept. 1918 issued $450,000 3-year notes to pay off floating indebtedness and for new working capital. V. 107, p. 1288, 1386. In 1919 $200,000 additional notes were sold for the same purpose.

Fare Increase.—In October, 1919, was auth. by the city of Spartanburg to increase fares from 5 to 7 cents. Effective July 3 1921 the co. was auth. by the S. C. RR. Comm. to increase interurban fares in each of the 3 zones from 7 to 10 cents. V. 113, p. 535, 1054.

Rate Increase.—V. 113, p. 1054.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $3,500,000 ($100)	----	---------	$2,500,000	----------
Pref 6% cum $1,500,000 ($100)	----	Q-J	700,000	Jly '20, 1½
First mortgage sinking fund $5,000,000 gold------c*tf	1912	5 g M-N	3,979,000	May 1 1937
3-year notes $750,000 ($1,000) gold ----------c	1918	7 g Q-M	650,000	Sept 1 1921

New York Trust Co., New York, trustee. New York Trust Co., New York, trustee.

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

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Of the amount reported outstanding $444,000 is held in the treasury and $38,000 has been retired through sinking fund. Int. payable in New York and London. Denom. $1,000 (£205 9s. 8d.). *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions began Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Notes.—Were red. all or in part on any int. date at 102 in 1920 and 101 until June 1921. Interest is payable in New York.

Dividends.—Dividends at the rate of 8% per annum on the pref. stock have been paid regularly to and incl. July 1920.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Bond, &c., Interest.*	*Pref. Divs.*	*Balance. Surplus*
1920	$695,665	$356,384	$227,908	$21,000	$7,476
1919	692,746	228,770	212,497	42,000 def.	25,727

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, 4,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., G. B. Tripp, Spartanburg; V.-P., T. F. Wickham; Sec. & Treas., Paul W. Fisher, N. Y.—V. 107, p. 1386; V. 108, p. 172; V. 112, p. 850; V. 113, p. 418, 535, 1054; V. 114, p. 1064.

SPOKANE, WASH.

SPOKANE & EASTERN RY. & POWER CO.

ORGANIZATION.—Incorporated in Washington January 3 1920. The property of the Spokane & Inland Empire RR. Company was purchased at foreclosure sale on November 1 1919, by George H. Taylor, representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Railway" Supplement of April 24 1920.). Mr. Taylor then transferred the street ry. lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of $3,000,000, the entire outstanding and authorized issue of $3,000,000 First and gen. mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920 and the demand notes for $150,000 bearing int. at 8%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders.

Committee for Spokane & Inland Empire RR. 1st & Ref. 4, 5s.—Chairman, Albert W. Harris; E. D. Alder, Chester A. Cook, Holmes Forsyth, Geo. H. Taylor, John C. Partridge; Secy., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. At last accounts $3,627,000 out of a total outstanding issue of $3,668,000 had been deposited.

Municipal lighting *franchise* in Spokane expires in 1946.

Merger Proposed.—In Mar. 1922 it was reported that an agreement for the consolidation of the co. and the Washington Water Power Co. had been reached. For details see V. 114, p. 948.

Fare Increase.—In July 1921 fares were raised from 6 to 8 cents. As a retaliatory measure the city issued permits to jitney operatives.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($100)	----	----------	$3,000,000	----------
1st mtge bonds---$3,000,000 ($1,000) ----------c&rtf	1920	5 F-A 1	3,000,000	Feb. 1 1925
Spokane Trac 1st M $1,000,000 gold ($1,000)----c&rtf	1905	5 g J-J	65,000	See text
O d'A & S 1st M $500,000 g ($100, $500 & $1,000).c*tf	1903	5 g J-J	442,000	Jan. 1 1929
Spokane Terminal 1st mtge $500,000 gold ($500 and $1,000) ----------c*tf	1905	5 g F-A	150,000	See text

Int. at Harris Tr. & Sav. Bk., Chicago, trust. Int. at Title Guar. & Trust Co., N. Y. trus. Int. at Title Guar. & Tr Co., N. Y., trustee Interest at First Trust & Sav. Bank, Chicago, trustee, or at First Nat. Bank, Bost.

Bonds.—The Spokane Tr. Co. bonds are due $10,000 ann. from July 1910 to 1914 at 105 and int.; $15,000 ann. July 1915 to 1924 at 105 and int. remaining $700,000 on July 1 1925 at par and int. Bonds are subj. to call as an entirety at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Terminal Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 incl. and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sink fd* of 5% of net earnings is provided. Bonds are subj. to call at 105&int.

EARNINGS.—For cal. year 1921, gross, $1,118,273; net, after taxes, $142,644; int., $193,598; bal., def., $50,954. In 1920, gross, $1,207,778; net, after taxes, $140,966; int., $182,551; bal., def., $41,585.

ROAD, &C.—The street ry. system includes 138.081 m. of single track. Has passenger terminal and office building in Spokane. The interurban line to Coeur d'Alene City & Hayden Lake includes 77.697 miles of single track. Equipment consists of 78 city passenger and 6 work cars; Interurban equipment; 3 locomotives, 22 passenger, 185 freight, 8 work cars.

OFFICERS.—Pres. Geo. H. Taylor; V.-P., & Gen. Mgr., F. E. Connors; V.-P., & Treas., Waldo G. Paine; Sec., Elmo Edwards; Asst. Sec. & Asst. Treas., Chester Corey.—V. 111, p. 2521; V. 112, p. 850; V. 114, p. 948.

(1) Inland Empire Railroad Co.

ORGANIZATION.—Incorp. in Wash., Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919, by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefore the entire outstanding capital stock of $1,000,000 and the entire outstanding and auth. issue of $1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

EARNINGS.—For cal. year 1921, gross, $582,363; net, after taxes, def., $37,791; int., $50,666; bal., def., $88,457. In 1920, gross, $619,479; net, after taxes, $1,761; bond int., &c., $46,862; bal., def., $45,100.

ROAD, &C.—Owns and operates 149.977 miles of single track electrically equipped railroad extending from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 10 locomotives, 21 passenger, 185 freight, 3 work cars.—V. 111, p. 2228; V. 112, p. 849.

OFFICERS.—Pres., Geo. H. Taylor; V.-P. & Gen. Mgr., F. E. Connors; V.-P. & Treas., Waldo G. Paine; Sec. & Aud., Elmo Edwards.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar. 13 1889 for 50 years. Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.	Ross Park Street Ry. Co.
City Park Transit Co.	Spokane Cable Ry. Co.
Edison Electric Illuminating Co.	Spokane Co. Electric Co.
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, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline, Rockford, Johnson, Albion and Govan, all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other cos. at Newport, Medical Lake and Cheney in Washington and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Wardner, Kendrier, Juliaetta, Troy, Lewiston and Kellogg in Idaho. In Nov. 1917 entered into a contract with the Chicago Milwaukee & 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 $15,000,000 and on Dec. 2 1913 to $20,000,000. V. 97, p. 1505.

Early in 1917 the Washington Legislature passed an Act empowering the co. to take over by lease or consolidation the lines of the Spokane & Inland Empire RR. (now Spokane & Eastern Ry. & Power Co.) in Spokane. Compare V. 105, p. 1999 and see V. 111, p. 2521. In Mar. 1922 it was reported than an agreement for the consolidation of the cos. had been reached. See V. 114, p. 949 for details.

New Power Rights Sought.—V. 113, p. 732.

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) debentures 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. (See table below). 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. V. 109, p. 1280.

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; V. 110, p. 263. Compare V. 108, p. 975. In July 1921 was auth. to raise fares from 6 cents to 8 cents. The city thereupon issued permits to jitney operatives as a retaliatory measure. V. 113, p. 294.

In Dec. 1921 issued $2,000,000 2-yr. 6½% notes, proceeds being used to retire in part $3,000,000 2-yr. 7% notes due Feb. 2 1922. V. 113, p. 2722. Compare V. 109, p. 2441; V. 110, p. 360.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	Q-J	$15,490,000	See text
1st consol mtg and collateral trust $2,000,000 gold ($1,000) ----------c*&r	1899	5 g J-J	236,000	July 1 1929
1st ref mtge. $15,000,000 g ($1,000) ------c* & r* cpt	1909	5 J-J	5,726,000	July 1 1939
2-yr. secured notes----------	1922	6½%	2,000,000	Feb. 2 1924
10-year debentures----------	1919	see text	1,400,000	1939

Interest at Farmers' Loan & Trust Co., N.Y. successor trustee. Int. at Farmers' L. & Tr. Co., N. Y., trustee. Central Union Trust Co., Trustee.

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $236,000 are reserved to retire 1st mtge., $3,660,000 are pledged as collateral under the 2-year notes (see above), $3,850,000 are in treasury, $1,388,000 have been canceled by sinking fund, and the remainder are for add'ns and extens at not to exceed 50% of cost. Sinking fund of 2% per annum of bonds out

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began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Notes.—The 2-yr. notes are secured by deposit of 1st & Ref. Mtge. 5% bonds in the ratio of 120% of the amount of notes outstanding. Interest payable semi-annually at Spokane & Eastern Trust Co., Spokane, and at office of trustee in N. Y. V. 113, p. 2722.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¾%. In 1912 and 1913, 8%. In 1914, 7¾%. In 1915, 5¾%. In 1916, 4½%. In 1917, 4%. In 1918, 4%. In 1919, 4%. In 1920, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%. In 1921, 7%. In 1922, Jan., 1¾%; April, 1¾%.

REPORT.—For years ending Dec. 31:

Year—	Total Receipts.	Net (after Taxes).	Bond Int.	Depre-ciation.	Profit & Loss.	Divs. Paid.	Balance. Sur. or Def.
	$	$	$	$	$	$	$
1921	4,778,555	2,462,970	576,906	768 288	dr16,519	1,084,300	sur 16,956
1920	4,604,894	2,299,737	581,161	748,288	cr 3,215	968,125	sur 5,378
1919	3,670,092	1,742,429	536,323	353,000	dr 1,097	658,325	sur193,683

Passengers carried (city lines only), 1921, 16,365,496, against 20,500,074 in 1920 and 18,478,611 in 1919.

ROAD.—System consists of 109 247 miles of track. City lines occupy 44.123 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 677 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane (a second plant in Spokane of 14,250 h. p. now—Oct. 1921—under construction; 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 was completed in Dec. 1919.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P. & Gen. Mgr., W. E. Coman; Sec. & Treas., V. G. Shinkle; Aud., J. S. Simpson.—V. 111, p. 2521; V. 112, p. 169, 746, 856; V. 113, p. 294, 732, 1369, 2722; V. 114, p. 531, 949.

SPRINGFIELD, 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 $13,115,000 funding gold notes, and in pursuance of the order of the U. S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921. No later information.

In Aug. 1921 it was stated that the co. had acquired from the N. Y. N. H. & H. R. RR. $594,000 par value of above notes formerly held by the New England Navigation Co. V. 113, p. 960.

Exchange of Preferred Stock.—By vote of the trustees on Sept. 20 1917 the plan to exchange the $4,000,000 4% pref. stock (par $100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs. of $5 per share. Exchange of the stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559. V. 105, p. 1618. As of April 1 1921 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 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, $248,800, and notes, $554,100.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	---------	$100,000	----------
Pref. 4% ($100)	----	4 J-J	112,100	Jan '22, 2%
Funding gold notes	tf. 1909	See text	13,115,000	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. & i., $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%, but by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917, incl., cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. H. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of $34,000 was made on coupon due Oct. 1 1919 and the balance of that coupon and the coupons due April 1 and Oct. 1 1920 and April 1 and Oct. 1 1921 were also settled in obligations. Original issue, $16,250,000, of which $3,135,000 redeemed and canceled.

EARNINGS.—For calendar years:

Year—	Divs. & Int. Rec'd.	Deduc-tions.	Net Income.	Int. on Notes.	Pref. Divs.	Balance. Sur. or Def.
1921	$51,465	$16,575	$34,890	None	$4,484	sur.$30,406
1920	53,754	10,374	43,380	None	4,484	sur. 38,896
1919	53,327	14,671	38,655	$34,000	4,484	sur. 171

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., Wm. F. Crowe, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 104, p. 2559; V. 106, p. 1689, 2757; V. 108, p. 2433; V. 109, p. 776, 1987, 2178; V. 110, p. 970; V. 113, p. 960; V. 114, p. 1063.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	Interest	Outstanding.	Last Div
Common	All owned by New Eng. Inv. & Secur. Co.—		
Pref 4% cum guar ($100)	4 J-J	$3,387,900	Jan '22, 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 repayment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914, 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.

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. 803. Effective Oct. 19 1919 fare was raised to 7 cents.

Jitney Regulation.—See V. 113, p. 535.

The company was auth. by the Mass. Dept. of P. U. to extend the $330,000 Springfield & Eastern St. Ry. 1st Mtge. 5s due Jan. 1 1922, for five years at 7%. V. 113, p. 2313.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $4,654,700 ($100)	----	Text	$4,654,700	Jan '22, 2%
First mtge (closed) $1,700,000 gold ($1,000) c*.ntf	1903	4 g A-O	1,700,000	April 1 1923
Ref & gen mtge $5,000,000 ($100 & $1,000) gold..ntf	1920	7%	300,000	Sept 1 1940
West Mass St Ry first mtge (closed) gold ($1,000)..tf	1906	5 g F-A	200,000	Feb 1 1926
Springfield & Eastern 1st M (closed) g ($1,000) c*.ntf	1902	7 g J-J	330,000	Jan 1 1927
Current liabilities Dec. 31 1921			805,999	

Int. at Springfield S. D. & Tr. Co., Trustee. Int. at Springfield S. D. & Tr. Co., Trustee. Int. at Old Colony Trust Co., Boston, Trus. Int. at Springfield S. D. & Tr. Co., Trustee.

Bonds.—The ref. & gen. mtge. 7s are call. at 105 and int. on 30-45 days' notice. Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and interest on 60 days' notice. Springfield & Eastern bonds originally bore interest at 5% and matured Jan. 1 1922, but were extended for five years at 7%. V. 113, p. 2313.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum. In 1910-11 to 1913-14, 7%; in 1914-15, 6¼%; in 1915-16, 6¼%; in Dec. 1916, 1¾%. In 1921, Jan., 2%; July, 1%. In 1922, Jan., 2%.

ROAD.—Owns 183.64 miles (incl. 37.41 miles of 2d track) of main track and 15.14 miles of sidings. Total, 198.78 miles.

EARNINGS.—For cal. years:

Year—	Gross Earnings.	Net Earnings.	Interest, Tax, &c.	Dividends Paid	Surplus or Deficit.	Total Surplus.
1921	$3,438,317	$480,913	$216,147	$139,641	sur.$125,125	$488,591
1920	3,819,351	678,797	241,133	93,094	sur. 344,570	412,768
1919	3,064,637	490,012	243,731	None	sur. 246,281	108,179

—V. 107, p. 604, 803, 1194; V. 108, p. 1512; V. 109, p. 777, 899; V. 110, p. 765, 1850; V. 111, p. 295; V. 113, p. 535, 2186, 2313; V. 114, p. 1064.

(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 5.14 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; Int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

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 debt. V. 86, p. 1346; V. 89, p. 412. Up to April 1 1922, $1,499,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of $1,949 till maturity of bds. V. 96, p. 362.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (*a*) 45,000 shares of 1st pref. stock (par $80) to retire 36,000 shares of common stock at par ($100), which was accordingly done, and (*b*) $40,000 of 1st Ref. 4½% 20-year bonds to retire $40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds at last accounts (April 1922) had not been issued.

Fare Increases.—On April 18 1919 cash fares were increased to 7c, with tickets at 6½c. Effective Nov. 29 1919 a zone system was adopted with a fare of 5 cents per zone. All workmen's and reduced rate tickets being abolished. On Jan. 4 1920 fare per zone in Worcester was raised to 6c. and on March 7 1920 to 7c. in each zone; suburban fare, 8c. V. 110, p. 1850, 2193. On Feb. 6 1921 the two-zone system was abolished in Worcester and a flat 10-cent fare put into effect. Suburban fares were raised from 6 cents to 7 cents. V. 112, p. 850.

In Nov. 1919 the Webster & Dudley St. Ry. issued $30,000 1st M. 5% 20-yr bonds to refund a like amount of 1st Mtge. bonds due at that time.

In Dec. 1919 the Worcester & Webster St. Ry. was auth. by the Mass. P. S. Comm. to issue $150,000 1st M. 20-yr. bonds at not to exceed 5%, to refund a like amount of similar bonds due Dec. 1 1919. V. 109, p. 2178.

The co.'s $700,000 4½% debentures due Mar. 1 1920 were extended for 5 years at 7%. V. 110, p. 872, 972.

The co. was auth. by the Mass. Dept. of P. U. to extend from Jan. 1 1921 to Jan. 1 1926 the $115,000 Worcester & Clinton St. Ry. bonds at 7%. V. 112, p. 64. Compare V. 111, p. 2042. In May 1921 was auth. to extend for 5 years at 7% the $160,000 Marlb. & Westb. 1st 5s, due July 1 1921. V. 112, p. 2307.

In April 1922 applied for auth. to extend for 5 years at 7% the $500,000 4½% Worcester & South. 1st Mtge. bonds due Sept. 1 1922. V. 114, p. 1054.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,326,000 ($100)	----	---------	$3,326,000	----------
Pref (see text) $3,600,000 ($80)	----	---------	3,600,000	See text
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,499,000	Aug 1 1930
Worcester Consolidated deb $1,364,000 ($1,000)...ntf	1907	5 M-N	1,200,000	Nov 1 1927
Worc Con deb g $840,000 ntf	1900	7 g M-S	700,000	Mar 1 1925
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	7 g J-J	115,000	Jan 1 1926
Worc & Blackstone Val 1st M $200,000 g ($1,000)..cntf	1906	4½ g F-A	200,000	Aug 1 1926
Uxbridge & Blackst first M $80,000 ($1,000).cntf	1903	5 F-A	80,000	Feb 2 1923
Uxbridge & Blackst deben ($1,000) .....tf	1907	5 A-O	40,000	Oct 1 1927
Marlb & Westb 1st M $160,000 g($1,000)red 105 c*ntf	1901	7 g J-J	160,000	July 1 1926
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995).....cntf	1903	5 A-O	150,000	Oct 1 1923
Wor & South 1st mtge (see text) gold ($1,000)..c*ntf	1902	4½ g M-S	500,000	Sept 1 1922
Worcester & South mtge (see text) .....ntf	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	---------	50,000	----------
Webster & Dudley Mortgage	1919	5 M-N	30,000	Nov 1 1939
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	---------	150,000	----------
Worc & Web 1st M $150,000 ($1,000) gold.....c*ntf	1919	5 g J-D	91,000	Dec 1 1939
Current liabilities Dec. 31 1921 (incl. all sub. cos.)			1,171,264	----------

Int. at Old Colony Trust Co., Boston. Int. at Old Colony Tr. Co., Boston, Trustee. Interest at office of company. Int. at Amer. Trust Co., Boston, Trustee. Interest at Worcester Bank & Trust Co., Worcester, Trustee. Int. at Internat. Trust Co., Bost., Trustee. Int. at State Street Trust Co., Boston.

Preferred Stock.—The pref. stock is entitled to cum. divs. of $5 per share p. a. (J. 30 & D. 31) and $105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. $2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. The Worcester Consol. debentures originally bore 4½% int. and matured Mar. 1 1920 but were extended for 5 years at 7%. V. 110, p. 872. The Worcester & Clinton 1st M. bonds were originally 5s and were due Jan. 1 1919, but were extended to Jan. 1 1921 and again to Jan. 1 1926 at 7%. V. 108, p. 2242; V. 112, p. 64. The Marlb. & Westb. 1st mtge. bonds were originally 5s and matured July 1 1921 but were extended for 5 years at 7%. V. 112, p. 2307.

Dividend.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403. None paid to April 1922, when $2 50 was paid. V. 114, p. 1181.

ROAD.—Operates 304.49 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, Milville, Spencer, Webster, Dudley, Grafton and Southbridge.

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EARNINGS.—For cal. years:

Year—	Gross.	Net.	Charges.	Divs.	Surplus.
1921	$4,406,451	$828,200	$452,372	None	$375,828
1920	4,360,357	493,297	422,480	None	70,817
1919	3,934,256	644,414	455,041	None	189,373

—V. 111, p. 1473, 2042; V. 112, p. 64, 850, 2307; V. 113, p. 72; V. 114, p. 1181, 1654.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

Fares.—On Oct. 13 1919 the co. increased the number of zones from 13 to 16. V. 109, p. 1527. Compare V. 108, p. 2433. In July 1921 the zone fare was raised from 7 to 10 cents. V. 113, p. 293. On Nov. 20 1921 ticket fares were reduced to 15 tickets for $1.

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—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	All owned by New England Inv. & Secur. Co			
First M $300,000 g ($1,000) not subject to call	1899	6 A-O	$300,000	Oct 1 1924

ntf Int. at Old Colony Trust Co., Boston, Trust

Cal. Years—	Gross.	Net.	Int. & Tax.	Divs.	Balance.
1921	$137,886	$882	$23,634	------	def.$22,752
1920	164,669	8,417	23,204	------	def. 14,787

ROAD.—Operates 30.05 miles of track. 24 passenger cars and 9 other cars.—V. 109, p. 1080, 1527; V. 110, p. 765; V. 112, p. 2307.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

Fare Increase.—In Aug. 1918 the Mass. P. S. Comm. approved increases in rates ranging from 50 to 100% to be accomplished by shortening fare sections. V. 107, p. 696. On April 18 1920 fares were raised from 6 to 7 cents under a temporary order of the Mass. Dept. of P. U. V. 110, p. 1849. In July 1920 fares were reduced to 5 cents but zones were readjusted. V. 111, p. 294. Effective Sept. 19 1920 fares were raised to 6 cents in each zone.

STOCK—	Interest.	Outstanding.	Last Div.
Stock $275,000 (par $100)	--------	$275,000	Dec'14, 2%
Current liabilities Dec. 31 1921	----	196,200	

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 1.87 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

Year ending—	Gross.	Net.	Charges.	Divs.	Balance.
Dec. 31 1921	$238,330	$46,759	$15,811	------	sur.$30,945
Dec. 31 1920	248,236	21,674	13,049	------	sur. 8,620
Dec. 31 1919	233,023	55,206	22,116	------	sur. 33,09

OFFICERS.—Pres., C. V. Wood, Springfield; V.-P., Francis H. Dewey, Worcester; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candeo, Springfield; Clerk, Wm. F. Crowe, Springfield; Aud., Chas. T. Converse, Springfield, Mass.—V. 73, p. 236; V. 107, p. 696; V. 109, p. 776; V. 110, p. 1849; V. 111, p. 294; V. 113, p. 2311.

SPRINGFIELD, MO.

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

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

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 5½%; in 1910, 4¾%; 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1920, incl., 5%. In 1921, 5%. In 1922, March, 1¼%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None to Dec. 31 1919, when 1% was paid. None since.

EARNINGS.—For year ending Dec. 31 1921, gross, $112,528; net, after taxes, $4,423. In 1920, gross, $133,694; net, after taxes, $6,978.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co.—V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

Receivership.—Int. on the $250,000 1st M. 6's having been defaulted George Whysall in Sept. 1919 was appointed receiver for the co. V. 109, p. 1180.

Bondholders' Suit.—See V. 113, p. 1773.

Sale.—On June 5 1920 W. P. Studevant, acting for the bondholders' committee, purchased the property at receiver's sale at the upset price of $300,000. This sale was set aside by the Court, however, and the property was again offered for sale. Property was offered for sale on Mar. 18 1922 and the receiver was auth. to accept any bid in excess of $125,000. V. 114, p. 855. No bids were received, however. V. 114, p. 1409.

Committee for 1st M. Serial 6s.—R. L. Hyney, Guy L. V. Emerson, Edward A. Farmer; Sec., F. P. Forrey. Depositary, Fort Dearborn Trust & Savings Bank, Chicago. V. 113, p. 2081.

Operations, &c.—Practically all service was discontinued on Oct. 31 1920.

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	---------
1st Mtge $350,000 gold ($500 and $1,000)	1916	6 g J-D	250,000	See text

c*tf Int. at Central Trust Co. of Ill., Chicago.

Stock.—The Springfield Troy & Piqua Ry. was financed by its officials. $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. In 1917 the Ohio P. U. Comm. authorized and the co. issued $280,000 stock to reimburse (together with the $250,000 bonds shown above) the estate of Asa S. Bushnell for advances. V. 103, p. 1981.

Bonds.—The bonds mature $25,000 Dec. 1 1920, $35,000 Dec. 1 1921 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 1921, gross (only small portion of line operated), $23,078; in 1920, gross, $138,722.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails 60 and 70-lb. T. Standard gauge. Power plant capacity, 1,700 h.p.

OFFICERS.—Receiver, Geo. Whysall; Aud., W. G. Bell. General office, Springfield, Ohio.—V. 111, p. 1370; V. 113, p. 1472, 1773, 2081; V. 114, p. 855; V. 114, p. 1409.

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, 6½ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston & Maine RR.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock $25,800; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston. Receiver's certifs. (issued for old indebtedness), $22,321.

EARNINGS.—For year ending June 30 1920, gross, $135,816. In 1918-19, gross, $98,383; net, before taxes, $5,824.

OFFICERS.—Pres., E. S. French; V.-P., M. A. Coolidge; Treas., H. W. Blanchard; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 93; V. 106, p. 2124; V. 111, p. 2230.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

Receivership.—On April 28 1920 Capt. John J. Kuhn was appointed temporary receiver for the co. by Judge E. L. Garvin, in the Federal Court, Brooklyn, on application of the Westinghouse Electric & Mfg. Co., the co. joining in the request. V. 110, p. 1850.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. under the title of Staten Island Light & Traction Co. V. 104, p. 1900.

Fare Increase.—On May 6 1920 the co. was auth. by P. S. Commissioner Nixon to increase fares from 5 cents to 8 cents, tickets to be sold at 10 for 75 cents. Owing to this increase, the Board of Estimate revoked 10 of the co.'s franchises, but under an injunction of the Federal Court the city is restrained from interfering with the co.'s cars, tracks, &c. V. 110, p. 1974, 2658; V. 111, p. 295, 1070.

On July 3 1920 Justice Tierney of the Supreme Court denied the city's application to enjoin the co. from charging an 8 cent fare. See V. 111, p. 190 under "Rapid Transit in N. Y." In Jan. 1921 it was proposed that the city take over the co.'s lines, which are being operated under an 8 cent fare, and run them in conjunction with the Staten Island Midland Ry. (see below) which the city operates on a 5-cent fare. V. 112, p. 163.

Contract With City.—See under Staten Island Midland Ry. below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----------	$2,871,750	--------
First collateral trust mtge. $2,500,000 gold	1902	4 g J-J	2,200,000	July 1 1952

tf 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.
1920-21	$836,742	def.$146,977	$466,123	$185,854	$133,292
1919-20	567,907	def.72,535	409,248	175,948	160,764

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

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 109, p. 2440; V. 110, p. 1850, 1974, 2658; V. 111, p. 295, 1370, 2042; V. 112, p. 163.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the co. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

Fares, Operation, &c.—On Jan. 16 1920 the co. discontinued the operation of its trolley lines. This action followed the refusal of the Board of Estimate & Apportionment, to grant a 7-cent fare upon the request of a committee, appointed by P. S. Commissioner Nixon to investigate the co.'s affairs. The committee found that the co. was operating at a loss of $100,000 per annum. V. 110, p. 360. Compare V. 109, p. 2440; V. 110, p. 79, 262, 360.

As a result of a contract signed Nov. 10 1920, operation of the co.'s lines under the supervision of N. Y. municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Lt. & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

Merger Denied.—See Richmond Light & RR. Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st Mtg RR 1st mtg $1,000,000 gold ($1,000)	1896	5 g J-J	1,000,000	Jan 21 1926

c*tf Int. at Farmers' L. & Tr. Co., N. Y., Trustee

Equip trust ctfs Ser A $135,000 ($500) gold	1915	6 g J-J	58,000	See text

c*&r Interest at Bankers Trust Co., Trustee.

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certfs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit.
x1919-20	$218,869	def.$80,615	$604	$70,177	$150,188
1918-19	307,534	def. 80,346	1,363	68,094	147,076

x No later available.

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of $5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497. A new agreement under same conditions expires Oct. 1 1922. No further information.

Fare Increase.—In July 1918 auth. by the Cal. RR. Comm. to increase passenger fares on its main line between Stockton and Sacramento and on the branch line to Lodi to 3 cents per mile, to cancel round-trip fares and to increase commutation rates 10%. V. 107, p. 401.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$2,928,000	----------
Pref $1,000,000 ($100) 6% cum	----	-------	792,800	----------
First mortgage $1,500,000 ($1,000) gold sink fund	1906	5 g A-O	1,471,000	April 1 1936

tf Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Sink. fund on 1st M. bonds began in 1912 with $15,000 per year for 10 years and originally called for $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years, but has been modified so as to provide $15,000 per year for 8 years commencing 1924, $30,000 for the next two years and $340,000 for 1 year. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

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EARNINGS.—For the 12 mos. ending Dec. 31:

	Gross.	Net, after Taxes.	Int.,&c.	Bal., Surp.
1921	$653,671	$109,490	$72,165	$37,325
1920	669,419	110,995	75,554	35,440

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express matter.

OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

Fare Increase.—In Jan. 1919 was auth. by the Cal. RR. Comm. to charge a 6-cent fare. The co. had applied for a 7-cent fare. V. 108, p. 80.

EARNINGS.—For years ending Dec. 31:

Year.	Gross.	Net.	Other Inc.	Rents, &c.	Bal., Sur.
1920	$320,457	$28,053	$3,649	$10,748	$20,954
1919	271,151	27,956	3,828	13,585	18,199

ROAD.—Operates 25.51 miles of track. Standard gauge. 29 cars.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Asst. Sec., G. L. King. Office Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626; V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY COMPANY.

ORGANIZATION.—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 52.1 miles between Stockton and Hilmar, completed and in operation. Also operates a branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage, 65.2 miles.

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 $60,166. 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.

In Mar. 1921 was auth. by the Cal. RR. Comm. to issue $40,000 1st Mtge. 5% bonds, proceeds to be used to purchase a 60-ton electric locomotive. V. 112, p. 1400.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($1)	----	----	See text	----------
First mortgage $4,000,000 gold ($500 & $1,000) ...tf	1912	5 g A-O 15	$466,500	Apr 15 1942

(Union Trust Co., San Francisco, Trustee.)

Stock.—$1,795,703 stock, of which $14,650 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. RR. Comm. auth. the co. to issue $600,000 stock at not less than 80, the proceeds to be used to extend its line from Hatch to Irwin City, Cal., 8 miles, for freight terminals in Modesto and for other impts. V. 104, p. 164. In Jan. 1917 the RR. Comm. auth. the co. and Pres. Byron A. Bearce to terminate the special trust created for $2,000,000 of common stock to cover control during the construction period by freeing therefrom 250,000 shares and returning the remaining 1,750,000 shares to the treasury. The 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. V. 104, p. 665. The co. has applied for permission to exchange common stock, share for share, for the $30,000 pref. stock outstanding.

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Sub 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. $81,500 are held in sink. fd. Int. at company's office or in New York.

ROAD.—Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Has contract for power with Sierra & San Fran. Power Co. Under agreement with Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South. Pacific and the Atch. Topeka and Santa Fe for the interchange of passengers and freight.

EARNINGS.—For cal. year 1921 (Ry. dept. only), gross, $244,942; net, after taxes, $10,745. For 10 mos. 1920, gross, $220,493; net after taxes, $31,249.

OFFICERS.—Pres. & Treas., Chas. Elsey; V.-P., B. A. Bearce; Sec'y, W. G. Bruen.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

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. On Dec. 1 1920 rates on this line were again increased, cash fares being raised from 2.77 cents to 3 cents a mile. V. 111, p. 2520. The co.'s petition for an increase in fares from 7 cents to 10 cents in Oswego was denied by the N. Y. P. S. Comm. in Mar. 1921. V. 112, p. 1399.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	--------	$1,450,000	--------
Pref "A" 6% cum $1,000,000 ($100)	----	--------	250,000	--------
Pref B 6% non-cum $1,250,000 ($100)	----	--------	1,250,000	--------
Equip trust bonds "A"	1920	6%	13,600	----------
Equip trust notes gold	1920	6%	44,000	----------
Syracuse Lake Shore & Northern RR.— 1st mortgage $2,500,000 gold ($1,000) ...c*tf	1907	5 g M-N	2,500,000	May 1 1947

(Int. at Columbia Tr. Co., N. Y., Trustee.)

Auburn & Northern Electric RR.— 1st mortgage $1,000,000 gold ($1,000) ...c*tf	1905	5 g M-N	241,000	May 1 1945

(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." 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.

EARNINGS.—For calendar years:

Cal. Year.	Gross	Net aft. Taxes.	Oth. Inc.	Int., &c.	Bal., Surp.
1921	$819,058	$199,243	$10,833	$143,991	$66,085
1920	925,066	220,248	13,224	145,622	87,850

ROAD.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 10.15 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 57.59 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage 83.92 miles. Gauge, 4 ft., 8½ in. Rail, 70 and 90 lbs. 54 passenger cars, 4 express cars, 7 work cars, 4 snow plows. 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., J. C. Nelson; V.-P., L. L. Odell; Treas., W. A. Macfarland; Sec. & Comp., S. C. Stivers; Aud., J. B. Hyland; Asst. Sec., H. C. Beatty; Asst. Treas., J. Holden Wilson.—V. 105, p. 1801; V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72; V. 110, p. 1289, 1526, 2657; V. 111, p. 1369, 2041, 2520; V. 112, p. 1399; V. 113, p. 532.

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 $346.76 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 mileage 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. On Sept. 5 1920 commutation and mileage book rates were further advanced.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	--------	$1,469,100	----------
Preferred $3,000,000 ($100)	----	6%	2,448,500	Mar '22 1%
First mtge conv $5,000,000 ($500 & $1,000) g...c*ntf	1917	5 g M-N	2,448,500	May 1 1957

(First Trust & Deposit Co., 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., add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar. 1921. Same rate quar. since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net, after Taxes and Deprecia'n.	Interest.	Adjust.	Bal., Surp.
1921	$1,079,640	$218,278	$123,957	------	$94,321
1920	1,176,535	268,318	123,665	$20,620	124,633

ROAD.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 3.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

OFFICERS.—Pres., A. H. Cowie; V.-P. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—V. 106, p. 87, 1231, 2451; V. 107, p. 1193; V. 108, p. 1823, 2123; V. 109, p. 73; V. 112, p. 850; V. 113, p. 534.

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. 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)	----	--------	$150,000	----------
First pref $600,000 ($100)	----	6%	480,000	----------
2nd pref $500,000 ($100)	----	6%	420,000	----------
First mtge $600,000 gold ($25) $100 and $1,000)	1917	5 g M-N	153,750	May 1 1946

(Int. at Tr. & Dep. Co., of Onon.)

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The trustees are Arthur W. Loasby, William Nottingham and Ferdinand W. 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 calendar year 1921, gross, $131,779; net income, $8,771. In 1920, gross, $128,547; net income, $14,719.

ROAD.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 17 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres. & Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; 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. *Franchise* perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of $437,000 6% 5-year notes to refund the $250,000 1-yr. notes due Feb. 1 1916, the $150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every $100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Notes have been paid off and a new voting trust agreement extending for five years from Dec. 1 1921 executed. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebling Jr. Compare V. 102, p. 1895.

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 Mar. 15 1920 was auth. by the city authorities of Auburn to increase fares to 7 cents. V. 110, p. 764. In Jan. 1921 the co. was auth. to charge an 8-cent fare in Auburn. V. 112, p. 160. In May 1921, however, reduced the fare in Auburn by about 1-cent by the sale of 14 tickets for $1. V. 112, p. 2304. On Jan. 1 1922 fares in Auburn were reduced to 7 cents for both cash and tickets. On Aug. 12 1919 was auth. by the Comm. to charge a 6-cent fare in Syracuse. V. 109, p. 774. In Dec. 1920 fares on suburban lines were raised from 2.75 cts. to 3 cts. a mile. V. 111, p. 2323.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	--------	$1,250,000	----------
Pref 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*tf	1902	5 g A-O	1,752,000	Oct 1 1942

(Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.)

4 mos. notes	----	6%	54,000	----------

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.

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, 1¼% paid (See V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Surplus.
1921	$636,472	$109,093	$24,535	$93,675	sur.$250
1920	692,600	113,629	24,826	94,170	def5,366

ROAD.—Operates 41.16 miles of road (64.76 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars, 3 express, 3 work, 1 service, 2 sweepers and 6 snow-plows; total, 74 cars.

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Metcalf, Auburn; V.-P. & Gen. Mgr., W. J. Harvie; Treas., Aud. and Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shanahan-Cherry, Inc., operate the road.—V. 108, p. 76; V. 109, p. 774; V. 111, p. 764; 111, p. 790, 2323; V. 112, p. 160, 2304; V. 113, p. 1469.

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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.

Foreclosure Sale.—The property was bought in at foreclosure sale on Feb. 24 1922 for $10,000 by the bondholders' committee named below. V. 114, p. 948.

Reorganization Plan.—The committee named below has adopted a plan of reorganization (V. 114, p. 1064) which provides in brief for a new corporation in New York, to take title to and operate the property. The property, together with such cash as may be raised by the committee by assessments, &c., will be transferred to the new company in return for new securities which it proposes to issue on the following basis of exchange:

Terms of Exchange.

Existing Securities, &c.	*Outstanding.*	*—Will Receive—* 1st M. Bonds.	Stock.
First Mortgage 5s	$400,000	x$360,000	$75,000
do assessment (10%)		x 40,000	
Outstanding notes held by banks	(?)	y 87,000	------
Guarantors and bonds of notes	------	y 25,000	75,000
First Consol. Mortgage 5s	150,000	--------	150,000

x The distribution of bonds to the holders of the present $400,000 First Mtge. bonds is conditional upon payment by them of an assessment of 10% of their present holdings (see below). y The use of bonds to take up notes above mentioned is conditional upon the subscription by the holders and guarantors (the guarantors being various officers and directors of the company) of said notes to $25,000 of bonds at par.

First Mtge. bondholders will be required to pay in cash an assessment of 10% ($100) on each $1,000 of bonds held by them, and will be entitled to receive for such assessment bonds of the new company at par and 1½ shares of stock of the new company of the par value of $187 50. Scrip certificates will be issued for fractional shares.

Voting Trust.—The stock is to be held for a period of five years by voting trustees selected by the committee. For further details see V. 114, p. 1064.

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

Line Discontinued.—On Jan. 1 1921 the co. discontinued service on its line between Manlius and Syracuse. V. 112, p. 163.

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% 50-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 $55,000 for impts. and $18,000 for working capital. V. 109, p. 677. Compare V. 107, p. 605. Up to Oct. 1 1921 this financing had not been carried out.

Default, &c.—The Aug. 1 1919 and subsequent coupons on the First Mtge. 5s are in default. Two protective committees representing respectively the holders of the First Mtge. 5s, due 1927, and the consol. mtge. 5s due 1953, have been formed.

Committee for 1st Mtge. 5s.—Chairman, Edward Powell; Irving Dillaye Vann, J. S. Farlee, Geo. J. Groff, H. R. Yeager, Robt. M. Greene Jr., and J. M. Steere. V. 112, p. 850. Depositary: Girard Trust Co., Phila. A majority of the bonds, it is reported, have been deposited. V. 113, p. 2186.

A reorganization plan worked out under a bondholders' agreement signed July 31 1919 was not concluded and all coupons, bonds and cash deposited thereunder were returned to depositors. V. 112, p 850. See above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $400,000 ($100)	------	----	$400,000	See text
First mtg $400,000 ($500 and $1,000) gold c	1897	5 g F-A	400,000	Aug 2 1927
New cons mtg $550,000 ($500 and $1,000) gold c*tf	1903	5 g M-N	150,000	May 1 1953

(Int. at Fidelity Trust Co., Phila., trustee.)

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens

Dividends.—In 1915, 1¼%; 1916, ½%.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.).*	*Oth. Inc.*	*Charges.*	*Sur. or Def*
1920	$161,482	$2,389	$1,348	$35,734	def.$32,997
1919	172,973	36,148	385	34,604	sur. 1,929

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.; 10 passenger and 7 other cars.

OFFICERS.—Pres., J. J. Stanley; V.-P. & Gen. Mgr., C. Loomis Allen; V.-P., W. P. Gannon; Treas., Alan C. Forbes; Sec., Willis H Mitchell; Aud., G. W. Avery. C. Loomis Allen operates the road. V. 112, p. 163, 850; V. 112, p. 961, 1252, 1889, 2186; V. 114, p. 198, 948, 1064.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. *Franchise* is for 999 years from 1899. $233,800 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 to $2,618,000. V. 98, p. 156. In Aug. 1917 increased stock to $2,879,800. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p 1310.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,879,800 ($100)	------	----	$2,874,300	Feb 22, 2¼
1st mtge $2,000,000 ($1,000 and $500) gold c*tf	1908	Q-F 15 5 g. J-D	945,500	June 1 1933

(Int. at Amer. Trust Co., Boston, trustee)

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $173,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly, payable August 1; $110,000 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 Dec. 31:

Year.	*Gross.*	*Net (aft. Tax).*	*Interest.*	*Sink. Fund.*	*Surplus*
1921	$1,715,904	$688,379	$52,495	-------	$635,884
1920	1,473,630	558,695	52,499	-------	506,196

ROAD.—Operates 53.6 miles of equivalent single track. Standard gauge. 114 passenger and 23 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., Harry H. Hunt; V.-Ps., P. O. Knight and C. F. W. Wetterer; Treas., Henry B. Sawyer; Sec., Geo. A. Peirce; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 109, p. 1988; V. 113, p. 2081.

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.

Fare Increase.—Effective Oct. 1 1920 the co. was auth. by the Texas RR Comm. to increase fares from Temple to Belton from 35c. to 49c. and between stations in proportion. V. 111, p. 1370.

EARNINGS.—For calendar year 1920, gross, $54,058; net, after taxes, 12,975. In 1919 gross, $46,701; net, after taxes, $8,971.

ROAD.—Operates 13.1 miles of track between Temple and Belton, Tex., with loop in each city.—60-lb. T rails. Standard gauge. V. 111.

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.

Statement Regarding Co.'s Status by Receiver.—Will be found in V. 112, p. 2747. Compare V. 107, p. 2476

Default.—In June 1921, the bondholder's committee named below announced that the $600,000 1st Mtge. 5s due July 1 1921, would not be paid when due V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, F. R. Cooley; A. A. Montgomery, F. J. Kingsbury. Deposits not called for up to June 10 1921. V. 112, p. 2747.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 the company 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. 108, p. 2629.

Fare Increases.—An increase in fares from 6 to 7 cents was put into effect on May 20 1918 in the zones operated in Connecticut. Effective April 1 1920, Judge Lucien F. Burpee in the Superior Court at Hartford auth. the receiver to lengthen the zone distances to 3 1-3 miles and to increase the zone fares from 7 cents to 10 cents. V. 110, p. 1289.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	-------	$500,000	----------
Preferred $500,000 6% non-cum redeemable at 110	----	6 M-N	285,000	Nov 15,2%
First mtge $600,000 ($1,000) gold c*tf	1901	5 g J-J	600,000	July 1 1921
Windsor Locks 1st M $300,000 g ($1,000) gu p & i c*tf	1904	5 g J-J	161,000	July 1 1924
Rockv B B & E Wind 1st mtg $300,000 g gu ($1,000) c*tf	1906	5 g A-O	200,000	April 1 1926

(Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee. Int. at American Trust Co., Boston. Int. at Am. Tr. Co., Bos.; Treas. of Conn., trust.)

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor Street Ry. bonds are guar., p. & i., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Sur. or Def.*
1921	$447,982	$431,783	$16,199	$48,656	def.$39,500
1920	264,954	289,114	def. 24,160	48,610	def. 72,770
1919	257,214	260,485	def. 3,270	48,658	def. 51,929

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 Rockville, 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., ---------- V.-P., T. C. Perkins, Hartford, Conn.; Gen. Mgr., Wm. Walker, Warehouse Point, Conn.; Treas., Geo S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass. V. 109, p. 2439; V. 110, p. 1289; V. 111, p. 895; V. 112, p. 2747; V. 114, p. 306.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted: lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439. V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of $141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Apr. 1 1922 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.

On Feb. 14 1921 the co. was granted a cost-plus franchise by the Findlay City Council, providing for a 7% return on the valuation and effective about Mar. 17 1921. An initial fare of 8 cents was provided for, an increase of 3 cents over the then existing rate. V. 112, p. 850, 933. See also V. 112, p. 1618, 2085, 2307. In Mar. 1922 fares were raised to 10 cents between Bowling Green and Toledo, Ohio. V. 114, p. 1409.

The holders of the $1,003,500 outstanding 1st Mtge. 5s due May 1 1921 agreed to extend same for 20 years to May 1 1941 at 6%. Compare V. 111, p. 2326, 2521.

For valuation of Findlay property, see V. 112, p. 163.

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
First mtge $1,500,000 gold ($1,000 and $500) ntf	1901	6 g M-N	1,003,500	May 1 1941
Toledo & Findlay mortgage $500,000 gold ntf	1910	5 J-J	480,000	Jan 1 1935
Findlay Street 1st cons mtge $275,000 gold ntf	1899	5 g J-D	275,000	Dec 1 1924

(Int. at Central Trust Co., Cin., trustee. Int. at Union Sav. Bank & Trust Co., Cin., trustee. Int. at Central Trust 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. These bonds were originally 5s but at maturity in 1921 were extended for 20 years at 6%. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Years—	*Gross.*	*Net, after Taxes.*	*Bond, &c., Int.*	*Bal., Surp.*
1920	$649,055	$95,368	$91,526	$3,842
1919	547,608	117,187	91,775	25,412

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 Goepper; 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. 111, p. 2326, 2521; V. 112, p. 163, 850, 933, 1618, 2085, 2307; V. 114, p. 1409.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

In Nov. 1916 purchased the 11½-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.)

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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
First Mortgage $450,000 gold ($1,000) c	1900	6 g A-O Int. at Cleveland Trust Co., Cleve., trustee	354,000	Oct 1 1940

Bonds may be called at any time. Originally matured Oct. 1 1920 and bore 5% int. but were extended for 20 years at 6%. *Sinking fund* began July 1 1905. $96,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year:

Calendar Year—	1920.	1919.	1918.
Gross	$384,943	$307,611	$267,494
Net, after interest and taxes	53,107	45,452	35,223

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. C. Fernsell 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.

Effective July 22 1920, fares were advanced from 2½ cents to 3 cents per mile. V. 111, p. 390.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,040,000	----	Q-J	$1,040,000	See text
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J Int. at Columbia Trust Co., N.Y., trustee.	400,000	Jan 2 1931

Bonds.—Toledo & Indiana *Traction* 1st M. bonds are subject to call at 102½ and int. on any int. date. V. 93, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar year 1921, gross, $391,442; net, after taxes, $25,356; bond, &c., int., $22,811; bal., surp., $2,545. In 1920, gross, $397,487; net, aft. taxes, $31,401; bond, &c., int., $22,811; bal., sur., $8,590.

ROAD.—Operates 55.77 miles of track from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & 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. Kleinhans all of Toledo. V. 108, p. 1186; V. 111, p. 390.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918 in which to make payment. (Up to April 1 1922, we are informed this had not been paid.)

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 Trenchard 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 Court of Errors and Appeals. V. 108, p. 974. Effective Jan. 4 1920, was auth. by the N. J. P. U. Comm. to increase fares in Trenton from 6 to 7 cents with an extra charge of 1 cent for initial transfers. V. 110, p. 79. In June 1921 was auth. to collect an 8-cent fare with a 1-cent charge for transfers. The company had applied for a 10-cent cash fare. V. 112, p. 2750.

Equipment Trust Certificates.—See V. 111, p. 494.

Favorable Tax Decision.—See V. 106, p. 1345.

Valuation.—Reproduction cost new of the property as a going concern was estimated in April 1921 by Ford, Bacon & Davis, engineers, N. Y., at $9,391,228, based on Sept. 1 1920 prices for labor and material. For further details see V. 112, p. 1268.

EARNINGS.—For cal. year 1921, gross, $1,545,566; net, after taxes, $174,362. In 1920, gross, $1,401,863; net, after taxes $151,505.

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. 108, p. 974, 1512; V. 110, p. 79, 262, 563; V. 111, p. 494; V. 112, p. 1868, 2750.

(1) **Trenton Street Ry.**—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above) V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & i. Also on May 1 1906 acquired entire capital stock ($200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,500,000 (par $50)	----	-------	$1,000,000	--------
Trenton Passenger first mtge $840,000 gold ($1,000 each) c*	1891	6 g A-O	90,000	1920-1925
			($15,000 due yly Sept. 30) 100,000	1926-1930
			($20,000 due yly Sept. 30) 650,000	Sep 30 1931
Interest at Mechanics Nat. Bank, Trenton, N. J.				
Consolidated mortgage gold $2,000,000 ($1,000) c*	1898	5 g J-J Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee.	1,160,000	July 1 1938
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D Bankers Trust Co., New York, trustee.	500,000	June 1 1941
Guaranteed Bonds—				
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed	1903	5 g J-D Int. at Fidelity Trust Co., Newark, trustee. Guar., prin. & int., by Trenton Street Ry.	350,000	June 1 1943
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N Int. at Real Est. T. I. & Tr. Co., Phila., trus.	500,000	Nov 1 1955
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J Real Est. Tit. Ins. & Tr. Co., Phila., trustee	300,000	July 1 1944

Bonds.—$840,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int. day. V. 93, p. 797. Are listed on Phila. Stock Exchange. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by end. by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooket 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.

Merger Disapproved.—See V. 113, p. 1471; compare V. 113, p. 731.

Franchises are perpetual, except in Trenton, which runs to 1953.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for $1. On May 10 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 cents to 6 cents in each of the 4 zones between Trenton and Princeton and to eliminate commutation tickets, effective May 27 1918. 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. In May 1921 the P. U. Comm. suspended for 3 months the company's proposed increase in fares from 7 to 10 cents. V. 112, p. 1978. In Aug. 1921 an increase from 7 to 8 cents was authorized, and the 10-cent fare denied. V. 113, p. 960. The company, however, refused to put into effect the 8-cent fare, and it was stated that the company might appeal from the Commission's action. V. 113, p. 1251. In Oct. 1921 the Comm. affirmed its decision and refused to grant a rehearing V. 113, p. 1675. The Penna. P. S. Comm. in May 1921 auth. an increase in fares on the company's Pennsylvania divisions running out of Trenton from 8 to 10 cents. V. 112, p. 1978. Effective Mar. 15 1922 passenger and freight rates were reduced. See V. 114, p. 1063, for details.

Freight Rates.—Effective Dec. 8 1918 was auth. to increase freight rates approximately 10%. In Dec. 1920 was auth. to put into effect a 40% increase in commodity freight rates and a 20% increase in package express tariffs. V. 111, p. 2521.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtge (See text) gold ($1,000) c*tf	1902	4 g M-N Int. at Trenton Tr. & Safe Dep. Co., trustee.	600,000	Nov 1 1932

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., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1921 (Princeton Division) gross, $129,725; net, after taxes, $18,081. In 1919, gross, $123,339; net after taxes, $23,905.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 112, p. 1978; V. 113, p. 533, 731, 960, 1251, 1471, 1675; V. 114, p. 1063.

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.

Fare Increase.—On Jan. 18 1921 the co. was auth. by the N. Y. P. S. Comm. to increase fares in each of its three zones from 6 to 8 cents. V. 112, p. 563.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	------	$180,000	See text
First mortgage $160,000 gold $500	1895	5 g F-A Int. at office of company, Albany, N. Y.	160,000	Aug 1 19

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec., 3%. In 1913, 2½%. In 1914, 2½%. None since.

EARNINGS.—For cal. years:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Chgs.&Tax.*	*Deficit*
1921	$4,967	def.$10,186	$303	$13,507	def.$23,390
1920	39,442	def. 4,955	362	12,550	def. 17,143

ROAD.—Total track, including sidings, 9.15 miles; standard gauge laid with 65-lb. rail; running from Albia to Averill Park. 21 cars (19 owned, 2 leased).

OFFICERS.—Pres., L. F. Loree, 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, N. Y.; Aud., 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; V. 112, p. 563.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of co's ice plant, 60 tons per day. 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.

Rates.—On Nov. 17 1920 was auth. to put into effect higher fares and to increase the rates for lighting, gas and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	------	$300,000	----------
First mtg $1,000,000 ($1,000, $500 and $100) gold c*tf	1915	6 g J-J Republic Trust Co., Philadelphia, trustee.	969,300	July 1 1940

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.*	*Exp.&Tax.*	*Net.*	*Interest.*	*Surplus.*
1921	$398,552	$281,808	$116,743	$60,000	$56,743
1920	372,110	253,387	118,723	58,158	60,564

—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, 1946. For railway outside the city has grant from United States Government.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	------	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000) c*tf	1912	5 J-J Int. at Central Tr. Co. of Ill., Chic., trustee.	795,000	July 1 1932
Debenture bonds $400,000 gold ($1,000) c*tf	1920	6 M-S Int. at Central Tr. Co. of Ill., Chic., trustee.	278,000	Mar 1 1930

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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:

	1921.	1920.	1919.	1918.	1917.
Gross	$293,802	$290,966	$245,192	$209,713	$198,888
Net, after taxes	89,713	82,888	82,888	53,528	59,268

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, 8; V. 99, p. 200, 895; V. 103, p. 240.

VINCENNES, IND.

VINCENNES ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. in Nov. 1921 and on Feb. 1 1922 took over the operation of the properties of the Vincennes Traction Co., sold at foreclosure in Oct. 1921. For history of Vincennes Traction Co. see "Electric Railway" Supplement of Oct. 22 1921.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Capital stock $100,000	----	----	$100,000	----
First mortgage sinking fund bonds	1922	----	200,000	See text

(Mercantile Tr. Co., St. Louis, trustee.

Bonds.—Sinking fund retires bonds in 20 years.

EARNINGS.—Of predecessor co. for cal. year 1921, gross, $83,669; net, $29,228; int., $11,750; bal., sur., $17,478. In 1920, gross, $81,446; net, $25,721; int., $11,750; bal., sur., $13,971.

ROAD.—Length of road, 6.11 miles. Passenger cars, 10; work cars, 3; power purchased.

OFFICERS.—Pres., Ewing R. Emison; V.-P., J. Hugh Powers; Aud. & Sec'y, H. L. Bennett; Gen. Mgr., & Treas., L. F. Gillett.

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 Mesabe Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,500,000 ($100)	---	----	$1,575,000	----
Pf $1,250,000 ($100) 7% (cum)		----	685,000	----
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd. c*tf	1912	5 g M-S	1,211,000	Mar 1 1932

(Int. at Amer. Trust Co., Boston, trustee.

Bonds.—$227,000 in sink. fund. Remaining bonds are reserved for future adds., impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sk. fd. 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Interest.	Maint. Res.	Surplus.
1921	$282,127	$93,589	$51,437	$1,878	$36,005
1920	326,823	131,836	53,567	7,349	67,599

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Asst. Treas., 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 6% bonds to retire a like amount of 2d mtge. bonds which fell due on Jan. 1 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $200,000 ($100)	----	----	$200,000	See text
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934

(Interest at Warren (Pa.) Trust Co., trustee.

2d mtge. gold bonds	1918	6%	100,000	Jan 1 1928

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, 6%. None to Jan. 1919, when 3% was paid; July 1919, 3%. In 1920, 6%. In 1921, Jan., 3%; July, 3%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net	Int & Tax.	Rents, &c.	Dies. (6%)	Sur. or Def.
1920	$183,340	$40,547	$29,701	$2,932	$12,000	def. $4,086
1919	159,474	40,091	27,305	2,865	12,000	def. 2,080

ROAD.—Operates 21¼ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Rw. Does an express business. Standard gauge. 70-lb. rails. 8 cars.

OFFICERS.—Pres., David H. Siggins; V.-P., Homer M. Preston, Jamestown, N. Y.; Treas. & Supt., H. A. Siggins, 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. Boisot, trustees, in suit to foreclose mortgage on Goshen Division. V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ 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 interurban service, &c. V. 108, p. 2242. Compare V. 107, p. 802. In Oct. 1920 was auth. to raise passenger fares to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $600,000 ($100)	----	----	See text	----
Pref $800,000 6% cumulative	----	----	$150,775	----
Goshen Div 1st M $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925

(Int. at First Trust & Sav. Bank, Chic., trust.

Peru Division first mortgage $2,000,000 gold	1906	A-O	1,593,700	Oct 1936

(Union Trust Co., Indianapolis, Ind., trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes $290,200 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For year ending Dec. 31 1921, gross, $310,309; net, after taxes, $19,933. In 1920, gross, $322,570; net, after taxes, $36,135.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¼ miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer.—V. 101, p. 1093, 1190, 1975; V. 10[illegible]; 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. 654, 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. 109, p. 1081. See also V. 110, p. 1094; V. 113, p. 2319, under "Potomac Electric Power Co."

In 1916 acquired control of Washington-Interurban Ry. (8¼ m.) through purchase of its outstand. securities by the Washington & Rockville Ry. Co.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of $1,000,000 gen. impt. 6% debenture bonds on accounts of exts., add'ns and impts. In May 1917 the P. U. Comm. auth. the Potomac Elec. Power Co. to issue $1,127,000 Gen. Impt. 6% Deb. bonds, of which $750,000 were sold forthwith. V. 104, p. 2122.

Merger of Washington Car Lines Proposed. See V. 109, p. 677, also V. 109, p. 1274, 1701; V. 110, p. 360; V. 112, p. 1743, 2414; V. 113, p. 962.

Government Ownership Proposed.—V. 112, p. 2191.

Favorable Rate Decision.—See 1914 annual report in V. 109, 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 extensions. V. 108, p. 2246. The remaining $1,400,000 has been issued and held in treasury.

In Oct. 1921 the Potomac El. Power Co. brought out $2,200,000 7% gen. & ref. mtge. ser. "A" bonds, proceeds being used to reimburse the co. for expenditures already made and to supply add'l working capital. V. 113, p. 1896. Compare V. 113, p. 1162.

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.

In Feb. 1920 was auth. by the P. U. Comm. to issue $341,000 gen. impt. 6s, proceeds to be used to reimburse co. for expenditures already made and for the purchase of equipment. V. 110, p. 1090. These had not been issued to Oct. 1 1921.

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 was 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. Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare, transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. V. 109, p. 2358. On May 1 1920 the co. was authorized to increase fares to 8 cents cash with 4 tickets for 30 cents. V. 110, p. 1749, 2489. In Jan. 1921 the P. U. Comm. refused to permit a straight 8-cent fare and reduced the inter-company transfer charge from 2 cents to 1 cent. V. 112, p. 163. In April 1921 the 8-cent cash fare with 4 tickets for 30 cents was ordered continued until Aug. 31 1921. V. 112, p. 1743. At that time the ticket rate was reduced from 7½ cents to 7 cents. V. 113, p. 732. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cents. V. 114, p. 1065.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M	$6,500,000	See text
Pref 5% cum $8,500,000 ($100)	----	Q-M	8,500,000	See text
Consol mortgage $17,500,000 ($1,000 & $500) gold c*tf	1902	4 g J-D	11,642,350	Dec 1 1951

(Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

Gen mtge $5,000,000 ($500 and $1,000) g c*tf	1918	6 g J-D	1,000,000	Dec. 1 1923

(Mercantile Trust & Dep. Co., Balt., Trustee

Met RR 1st mtge ($1,850,000) gold ($1,000) not subject to call c*tf	1895	5 g F-A	1,850,000	Feb 1 1925

(Interest at Baltimore Trust & Guarantee Co. trustee, Baltimore

Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund c*tf	1899	5 g A-O	2,079,000	Apr 1 1949

(Int. at Baltimore Tr. & Guar. Co., trustee. May be called at 112½

Stock and Bonds.—The preferred stock became cumulative on June 1 1904. The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

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 $131,071 from the U. S. Housing Corp. Bonds may be issued for 75% of the cash cost of exts., adds. and betterm'ts, 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. Listed 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. & i., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per annum from Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2½% was paid. This represented the quarterly divs. of 1¼% due Mar. 1 and June 1 1920. In Dec. 1920 2½% was paid (representing the quar. divs. of 1¼% due Sept. and Dec. 1 1920), V. 111, p. 1754. Reg. quar. divs. of 1¼% have been paid since to and incl. Sept. 1 1921. On com., 1st div. was paid Dec. 1 1909 in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%, June 1½%, Sept. 1½%; Dec. 1½% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917 6½%. In 1918, 5%. In 1919, March, 1¼%. None since.

Potomac Electric Power Company

BONDS—	Date.	Interest	Outstanding.	Maturity.
First mortgage (see text) gold ($1,000) c.tf	1904	5 g J-D	$1,700,000	June 1 1929

(Int. at Comm. Tr. Co., Jersey City trustee.

Cons mtge $7,000,000 gold ($1,000) gu p & i by Wash Ry & Electric Co. c tf	1906	5 g J-J	5,300,000	July 1 1936

(Int. at Commercial Trust Co., Jersey City, trustee.

Gen mtge $5,000,000 ($100, $500, $1,000) gold tf	1918	6 g J-J	3,600,000	July 1 1923

(Guaranty Trust Co., New York, trustee.

General & refunding mtge. Series "A" ($100, $500, $1,000 & $5,000) c*&r*tf	1921	7 g A-O	2,200,000	Oct 1 1941

(Int. at National City Bank, N. Y., trustee.

Gen' impt. debentures	1915	6 F-A 1	750,000	Jan 1 1925

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. On Oct. 1 1921 $769,000 were held alive in sinking fund. See V. 85, p. 100. The general mtge. bonds in the denomination of $1,000 are registerable as to principal. $1,400,000 are held in treasury for 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 payable in N. Y.

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or Washington, D. C. V. 107, p. 701. Add'l gen. & ref. mtge. 7s may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost exts., add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107½ during first 5 years at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. Sink. fund of ½% of the bonded debt annually for the purchase or redemption and cancellation of Gen. & Ref. Mtge. bonds. In addition, a general reserve fund requires an amount equal to at least 5% of the bonded debt to be used annually for the adequate maintenance and replacement of the property. V. 113, p. 1896. The Gen. Impt. debentures are guar. prin. & int. by the Wash. Ry. & Elec. Co., and are equally secured with the Gen. Mtge. bonds red. at 102½ on any int. date. Earnings of the Potomac Electric Power Co. have been as follows:

Calendar Year—	1921.	1920.	1919.
Gross receipts	$5,086,776	$6,466,728	$3,683,295
Net available for interest	1,783,000	1,344,188	1,246,018

Annual interest charges on outstanding bonds, including the $3,600,000 gen mtge. bonds now amount to $611,000.

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 176.80 m. of track (all under electric traction), while the electric light company has 335 miles of subways with about 1,116 miles of ducts, besides many miles of overhead wires. Owns 663 cars. No. of meters Dec. 31 1920, about 48,122. Generating capacity of power co., 90,000 k. w.

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 1920:

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't Not Owned.*
Georgetown & Tenallytown RR	8.50	$200,000	$162,950	$37,050
Washington & Rockville Ry	14.436	275,000	275,000	None
x City & Suburban Railway	41.635	1,750,000	1,682,650	67,350
Washington & Glen Echo RR	-----	200,000	197,150	2,850
Washington Interurban RR	8.445	50,000	a50,000	-----
Total railroads	73.016	$2,475,000	$2,367,750	$107,250
Name of Company—		*Capital Stock.*	*Amount Owned.*	*Am't Not Owned.*
Lighting—				
Potomac Electric Power		$6,000,000	$6,000,000	None
Braddock Lt. & Power		50,000	a50,000	------
Total all companies		$8,525,000	$8,417,750	$107,250

a Owned entirely by Wash. & Rockville Ry. Co. x Aug. 1 1919 int. on the $1,750,000 City & Suburban Ry. 1st M. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920, Feb. 1 1921 and Aug. 1 1921 int. was paid when due. V. 111, p. 588; V. 112, p. 561.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.: $100,000 (entire issue) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; $180,000 out of a total issue of $185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Association); $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; $150,000 (entire issue) Washington Interurban Rk. 1st mtge. bonds. Total, $680,000.

EARNINGS.—On all properties for calendar years:

	1921.	1920.	1919.	1918.
Revenue passengers	$5,481,656	$7,782,784	$1,488,735	$0,779,210
Free transfers	24,667,531	24,175,627	20,882,760	23,002,522
Gross earnings	$11,811,777	$11,087,858	$9,003,920	$7,035,500
Expenses and taxes	*8,659,410	*8,715,797	*7,110,621	*5,082,546
Net earnings	$3,152,367	$2,372,061	$1,893,299	$1,952,954
Other income	169,285	139,800	80,298	41,749
Total income	$3,321,652	$2,511,861	$1,973,597	$1,994,703
Fixed charges	$1,776,619	$1,711,108	$1,591,982	$1,320,591
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	None	None	(1¼)81,250	(5)325,000
Balance	sur.$1,120,033	sur$375,753	def.$124,635	def.$75,888

* Includes depreciation of equipment in accordance with Inter-State Commerce Commission classification of accounts.

OFFICERS.—Pres., Wm. F. Ham; V.-P. & Sec., S. R. Bowen; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Comp., A. G. Neal; Asst. Sec., H. M. Keyser; Asst. Treas., V. D. Brooks. General offices: 14th and C Sts., N. W., Washington.—V. 110, p. 1090, 1527, 1749, 2489; V. 111, p. 991, 1754; V. 112, p. 163, 259, 1743, 1868, 2191, 2307, 2414; V. 113, p. 732, 962, 1769, 1883; V. 114, p. 412, 1065.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has auth. the co. to issue $66,000 gen 6% 30-yr. bonds and $30,000 prior lien 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 5½% prior lien bonds will be used as collateral for $25,000 1-yr. 6% notes, the proceeds of which will be used for exts. and impts. Application has been made for $25,000 add'l bonds to refund advances for impts., &c.

ROAD.—Operates about 3¼ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension. Direct service over Capital Traction Co. One fare any place in Dist. of Col. No transfer.

OFFICERS.—Pres. & Treas., Chas. Selden Jr., Washington, D. C.; V.-P., H. W. Williams, Baltimore, Md.; Sec., Guy H. Johnson; Aud., John E. Taylor, 231 Woodward Bldg., Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—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 extention to the sanitarium near Takoma, Md.

Valuation, V. 109, p. 1079.

Fares.—In 1918 was auth. by the P. U. Comm. to eliminate the rate of 8 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. Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 8 cents cash, with 4 tickets for 30 cents. These rates were originally to continue until Jan. 1 1921, but was continued to Aug. 31 1921. Compare V. 110, p. 1748. At that time the ticket rate was reduced from 7½ cents to 7 cents. V. 113, p. 729. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cents. V. 114, p. 1062.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359; V. 112, p. 2413; V. 113, p. 729, 959.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Apr. '22 1¾%
New first mortgage $6,000,000 ($500)	1907	5 g J-D	5,606,000	June 1 1947
	c{	Int. at Union Tr. Co. of the D. of C., Wash. trustee.		

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of bonds are in co.'s treasury and $194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%, April, 1%, July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house. Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¼%; 1906-1913 incl., 6% ann.; in 1914, Jan. 1½%; April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1½% was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1¾% was paid. Same rate quar. since. In Dec. 1917 an extra div. of 1¾% was paid. In Aug. 1918 an extra div. of ½% was paid.

REPORT.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Dividends.*	*Balance, Surplus*
1921	$5,501,200	$1,706,940	$18,412	$313,648	(7%)$840,000	$571,703
1920	5,466,518	1,622,729	8,999	305,656	(6%)720,000	606,072

In 1921 $95,199,401 passengers were carried, against 96,593,804 in 1920.

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. 7.865 miles siddings and turnouts), 69.410 miles of single track. Operates 360 closed motor cars, 120 open motor cars, 71 closed trailers, 99 open trailers, 9 snow sweepers, 5 sand cars, 31 miscellaneous; total, 695 cars. 80 to 104-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-P., D. S. Carll; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. H. Koontz.—V. 107, p. 180, 1191; V. 108, p. 2432; V. 109, p. 1079, 1272, 1609, 1700; V. 110, p. 359, 561, 1748; V. 112, p. 1023, 1431, 2413; V. 113, p. 729, 959; V. 114, p. 1062.

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 Lt. & Pow. Co. stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575,100 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

Default.—The June 1 1919 int. on the coll. 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. E. Cadwallader, W. T. Galliher, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 $1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----	$5,468,000	See text
Collateral trust notes $1,500,000 ($1,000)	1917	5% {Metropolitan Trust Co., N. Y., trustee.	1,500,000	----------

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¾%; in 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., J. C. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 94, p. 691.

Effective June 1 1919, was auth. to charge 2 cents additional for transfers. V. 108, p. 2434. Effective Nov. 1 1919, was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines are free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 8 cents cash, with 4 tickets for 30 cents. These rates continued until Aug. 31 1921. V. 110, p. 1749. At that time the ticket rate was reduced from 7½ cts. to 7 cts. V. 113, p. 732. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cts.

Interest.—The March 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 paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081, 1274. The Mar. 1 1920 coupon was paid Feb. 3 1921. V. 113, p. 1984. In July 1920 int. on the several issues of Wash. Arl. & Falls Church bonds as well as the int. on the Wash. Alexandria & Mt. Vernon 5s was overdue. See plan below. Compare V. 111, p. 295, 1184.

The co. having failed to pay int. on the various underlying issues (see above), the following committee was formed to protect the interests of holders (largely Washington, Baltimore and Philadelphia bankers) of the co.'s secured notes due Jan. 1 1922.

Noteholders' Committee.—Chairman, ... Joseph Wayne, Jr.; H. W. Goodall, Van Lear Black, R. Golden Donaldson, C. F. Norment, W. F. Ham, Edward Hopkinson, Jr.; C. C. Tucker, and Gardner Booth. V. 111, p. 1184.

Committee for Wash. Alex. & Mt. V. 1st M. 5s.—Chairman, Lewis H. Parsons; John W. Hamer, Samuel J. Steele, Wm. G. Baker Jr.; Sec., L. Schmidt, 435 Chestnut St., Philadelphia, Pa. Depositary, Penna. Co. for Insur. on Lives & Gr. Annuities, Phila., Pa. V. 113, p. 2186, 2407.

In Nov. 1920 it was stated that the plan for the reorganization and financial rehabilitation of the co. formulated by the noteholders' protective committee (see V. 111, p. 1184, for details) had been completed, and the affairs of the company were being administered under new management.

Of the outstanding capital stock, 75% had been deposited under the noteholders' agreement, and the committee agreed to raise $250,000 immediately to liquidate the more pressing financial obligations of the co., including $83,500 interest on underlying bonds, which was due Mar. 1 1920, accumulated taxes of $77,000, interest on equipment trust notes, amounting to $4,000, and current bills. It was also stated that the new management had entered into a contract with Day & Zimmerman under which that firm has taken over the financial management. V. 111, p. 1951. See also V. 112, p. 1743.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g...c*	1905	5 g M-S	2,370,000	Mar 1 1955
		Int. at Real Estate Tr. Co., Philadelphia.		
Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
		Interest at Merchants' Tr. Co., Phila., trust.		
First consol mtge $1,000,000 gold ($1,000)...c*	1908	5 g M-S	602,000	Sept 1 1958
		Int. at Girard Trust Co., Phila., trustee.		
General mortgage	----	5%	See text	--------
Secured notes	----	6%	1,400,000	Jan. 1 1922

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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. upon 3 months' notice. See V. 80, p. 176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Notes.—The 6% notes due Jan. 1 1922 are secured by a deposit of $3,000,000 gen. mtge. 5% bonds.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov., 1½%. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, $540,950; net, $297,114; bond int. & taxes, $200,568; surplus, $96,546. No later statement received.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—President, John E. Zimmerman; V.-Ps., Norman Grey and Thomas Roosevelt; Sec. & Treas., C. R. Bitting. Under management of Day & Zimmerman, Philadelphia.—V. 109, p. 1610; V. 110, p. 168, 1749, 1850; V. 111, p. 295, 1184, 1754, 1951; V. 112, p. 1743, 1868; V. 113, p. 732, 1984, 2186, 2407.

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.

Acquisition of Annapolis Short Line RR.—In 1921 the co. acquired the Annapolis Short Line from the Maryland Electric Rys. The co. took over the outstanding 1st mtge. bonds of that co. and guaranteed certain other bonds and car trust certifs. For further details see V. 112, p. 850, 1284, 1519.

In Dec. 1921 brought out $1,600,000 1st M. 5% bonds, proceeds being used to retire $1,400,000 7% notes due Mar. 1 1923 which were called for payment Mar. 1 1922 at par and int. V. 113, p. 2722; V. 114, p. 80.

On Oct. 15 1919 the stockholders auth. the issuance and sale of 20,885 shares of 6% non-cum. pref. stock (par $50) at $37 50 per share. Stockholders (both com. & pref.) were given the right to subscribe to the extent of 23.43% of their holdings. V. 109, p. 1610, 1793.

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	1,760,500	Apr 22, 1½
First mortgage $7,500,000 ($1,000) c*&r*tf	1911	5 M-S	z6,747,000	Mar 1 1941
	Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.			
Balt. & Ann. Short Line 1st Mtge. ($1,000)	1906	5%	1,000,000	Aug. 1 1946
Annapolis Short Line RR. sk. fd. bonds ($1,000)	1921	7%	732,000	Jan. 1 1936
Annapolis Short Line RR. car trust bonds ($1,000)	1921	------	240,000	See text

z Included $46,000 bonds held in treasury.

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to cal. at 105 on any interest date. The Annapolis Short Line RR. car trust bonds are due $24,000 Jan. 1 1922 and $24,000 each Jan. 1 thereafter to 1931.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Apr. 1922. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%; July, 2%; Sept., 2%. In Jan. 1919 7½% was paid in Liberty bonds V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920 Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, Jan., 1%; April, 1%.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Int.,&c., Charges.	Balance, for Divs.
1921	$2,512,540	$651,878	$138,622	$559,968	$230,531
x1920	2,092,334	506,932	79,973	299,899	287,006

Revenue passengers carried in 1921, 4,816,009, against 3,992,991 in 1920.
x 1921 includes Annapolis Short Line.

ROAD.—Operates 146.6838 miles of track between Baltimore, Washington and Annapolis, of which 13.33 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track or entire line. 173 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-Ps., F. H. Ginn, Cleve. Jas. A. Hemenway, Booneville, Ind.; V.-P. & Gen. Mgr., J. J. Doyle Balt.; Sec., Geo. W. Williams, Balt.; Asst. Sec. & Asst. Treas., Thos. Mason; Treas., Wm. M. Garrett, Baltimore; Aud., W. H. Wright, Balt.—V. 110, p. 1090, 1189, 1291; V. 111, p. 790, 2425; V. 112, p. 654, 850, 933, 1284, 1510, 1519; V. 113, p. 2615, 2722; V. 114, p. 80, 855, 949, 1536.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles. Gross earnings for calendar year 1921, $649,682; in 1920, $652,701; in 1919, $660,920; in 1918, gross, $523,224.

OFFICERS.—Pres., Colin H. Livingstone; V.-Pres., Corcoran Thom; Sec.-Treas., A. K. Stratton; Gen. Mgr., J. V. Davis. Office, Washington, D. C.—V. 95, p. 482; V. 111, p. 1473.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

Released from Federal Control.—On Feb. 29 1920 the company, which for a time had been operated by the U. S. Railroad Administration, was released from Government control.

Government Loan.—See V. 112, p. 63, 163; see also V. 113, p. 962, 2820.

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 13 tickets for $1, 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.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. Jan. 1922 interest having been defaulted, the following committee was formed:

Committee for First Mtge. 5s.—Chairman Edward V. Kane, M. A. Devitt, Arthur V. Morton and R. C. Wilsey. Deposits have not been called for. V. 114, p. 1768.

New Mortgage.—The co. filed for record a gen. mtge. to the First Trust & Savings Bank, Chicago and M. Traylor, Chicago, trustees, to secure an issue of $15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. $2,814,000 have been issued and are held in treasury. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth.: (1) to issue $2,200,000 gen. mtge. 7% bonds for pledge with the U. S. as collateral security for $1,885,000 in loans from the U. S.; (2) to issue and sell at par for cash $700,000 common stock; and (3) to issue lease warrants or notes aggregating $132,159, in connection with the procurement of equipment. V. 113, p. 962.

Fare Increase.—Effective April 1 1921, fares in Cedar Falls, Iowa, were raised from 7 cents to 8 cents. V. 112, p. 1979.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100) $3,335,000	----	---------	$3,367,050	---------
Pref stock $1,665,000 cum	----	6%	664,000	See text
First mtge gold $6,000,000 ($1,000) c*tf	1910	5 g J-J	5,773,000	Jan 1 1940
	Int. at First Tr. & Sav. Bk., Chic., trustee.			
2nd Mtge (closed)	----	------	2,200,000	---------
Gen mtge $15,000,000	1920	------	See text	May 1 1950
4 year scrip	----	------	See text	
Car trust notes	----	------	134,870	--------

Bonds.—Remaining bonds can be issued at 82½% 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 Bolaot is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div. deferred (V. 106, p. 398). None since.

EARNINGS.—*Calendar Years*—	1921.	1920.	1919.
Gross	$857,457	$1,071,367	$875,529
Net (after taxes)	33,039	76,239	35,768

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, 138.63 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails, 70 passenger, 3 baggage and express and 162 freight cars, 9 electric engines, and necessary work cars, snow plows, sweepers, &c.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. & Aud., W. H. Burke; Gen. Mgr., C. D. Cass.—V. 113, p. 2820; V. 114, p. 1768.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine 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 ending Dec. 31 1920, gross, $136,892; net, after taxes, def., $25,612. In 1919, gross, $132,991; net, after taxes, $14,445.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 passenger and 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., Gerald C. Wel b; Aud., John S. Everett.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed as above and stock was increased from $400,000 to 800,000. In Jan. 1921 stock was increased to $1,200,000. At the same time purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant in 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 9½ miles of track between Wausau and Rothschild; also 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.

To Discontinue Service in Merrill.—In Dec. 1919 the company notified the city of Merrill, Wis., that it would discontinue service in that city on Dec 31 1919, the date the company's franchise expired. The city authorities appealed to the Wisc. RR. Comm., but on Nov. 17 1921 service was discontinued.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $1,200,000	----	------	$1,200,00	--------
Preferred stock, $1,200,000	----	------	1,144,800	---------
First & Ref M, $15,000,000 ($100, $500 & $1,000) c*	1917	5 M-N	993,500	May 1 1942
	Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.			

Bonds.—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued. 12½% 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. Redeemable at 102 and interest on any interest date.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Years—	Gross.	Net.	Depre.	Int., Tax., &c.	Dies.	Bal., Sur.
1921	$848,001	$424,589	$100,000	$152,532	$168,643	$3,414
1920	756,741	363,581	90,000	145,238	124,335	4,008

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill and Stevens Point, and auxiliary steam generating plants at Wausau 9,494 m. track; 16 pass. and 2 other cars, 1 snow plow.

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Sec. & Treas., M. C. Ewing; Asst. Sec., Harold L. Geisse.—V. 104, p. 2013, 2553; V. 108, p. 482; V. 109, p. 2441.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$3,500,000	See "earns."
General and refunding mortgage $5,000,000 gold ($1,000) tf	1906	5 g M-S	1,027,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee, or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold c tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000 tf	1903	5 g M-S	1,150,000	Sept 1 1923
	Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N. Y.			

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Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,623,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:

Aug. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Renewals & Bett's.	Dividends.	Balance, Surplus
1918-19	$953,876	$356,013	$128,330	------	--------	$227,683
1917-18	741,727	245,981	125,388	------	--------	120,593
1916-17	747,820	333,861	114,536	69,462	(2%) 70,000	79,863

ROAD.—Operates 91 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., ----------; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan.—V. 93, p. 752; V. 106, p. 716.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. *Franchises* perpetual.

Fares.—In April 1919 was auth. by the P. S. Comm. to increase fares between Coatesville and adjacent points from 5 cents to 6 cents. In Nov. 1920 the P. S. Comm. auth. the co. to increase cash fares from 6 to 7 cents per zone. V. 111, p. 1853.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	------	$1,000,000	----------
First mtg $1,000,000 ($1,000) gold c*tf	1902	5 g F-A	1,000,000	Aug 1 1932
		Int. at West End Trust Co., Phila., Trustee.		

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—	Gross.	Net.	Int.&Tax.	Deprec.	Balance.
Calendar year 1920	$252,410	$72,247	$65,752	$11,886	def.$5,391
Calendar year 1919	225,153	104,058	57,689	12,988	sur.33,381

ROAD.—In operation from Kennett Square, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 1906. Total track, 30 m.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Ernest L. Tustin; Sec., Jonas Rice; Treas., M. G. Woodside, all of Philadelphia.—V. 111, p. 1853.

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	----	----------	$1,500,000	----------
Pref 6% cum $1,500,000	----	----------	542 300	----------
First mtge $3,000,000 gold ($1,00 , $500, $100) c*cpt	1916	5 g J-D	826 000	Dec 1 1936
		Int. payable in N. Y. or Chicago.		

Stock.—Pref. stock is redeemable $10,000 per ann.; $57,700 has been red.

BONDS.—$100,000 may be issued for up to 50% of cash cost of impts., add'ns or exts., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Sinking fund of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. $74,000 bonds were held in sink. fund April 1 1922. Cont. & Comm'l Trust & Sav Bank, Chicago, trustee.

EARNINGS.—For calendar year 1921, gross, $512,212; net, after taxes, $117,575. In 1920, gross, $547,375; net, after taxes, $189,186.

ROAD.—Owns and operates 60 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2½ miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis, Jr., Wichita; V.-P., C. H. Smyth; Gen. Mgr., R. B. Campbell; Aud. & Asst. Sec., C. Basse.—V. 104, p. 1144.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 113 miles of track.

Fare Decision.—For decision of P. S. Comm. upholding 8-cent cash fare see V. 111, p. 1662.

EARNINGS.—For cal. year 1920, gross, $2,308,105; net, after oper exp., rentals, taxes, &c., $53,320. In 1919, gross, $2,087,877; net, after oper. exp., rentals & taxes, $67,758.

OFFICERS.—Pres. F. M. Kirby; 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; V. 111, p. 1662; V. 112, p. 1400.

(1) **Wilkes-Barre & Wyoming Valley Traction.**—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

The $1,500,000 1st Mtge. 5% bonds due April 1 1921 were extended for 10 years at 7%. V. 112, p. 1400.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $5,000,000—all but 8 shares owned by Un. P. & T Co				
1st mtge $1,500,000 gold ($1,000) c*	1891	7 g A-O	$1,500,000	April 1 1931
		Interest at Provident Life & Tr. Co., Phila		
Collateral trust and mortgage $325,000 gold	1895	5 g J-J	254,000	Jan. 1 1926
		Int. at Anthracite Sav. Bk., Wilkesbarre, Tr		
Collateral trust and mtge g ($1,000) $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922
		Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr		
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	5 %	40,000	July 1 1928
Guaranteed Bonds—				
Plymouth Br Co 1st gold M $150,000 guar prin & int.	1894	5 g A-O	91,000	Oct 1 1924
		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 1928
Wilkes-Barre & East Side Ry.	----	5	150,000	See (1) below

Bonds.—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were originally 5s and matured April 1 1921 but have been extended for 10 years at 7%. Are call. as a whole on any int. date at 102½ and int. prior to April 1 1926 and at par thereafter. V. 112, p. 1400. 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; were again extended, this time to July 1 1918, at 5%. The Wilkes-Barre & Wyoming Valley coll. trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock Issued.	Stock Owned.	Debt.	Rental.
Coalville Passenger Railway	7.65	$62,400	$36,300	None	6%
Nanticoke Street Railway	11.99	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.25	13,500	13,500	$71,000	$1
Pittst. Moosic & P. V. St. Ry	1.49	42,000	42,000	None	$1
Pittston Street Car	7.90	200,000	200,000	------	$1
Plymouth & Larksville Ry	3.76	75,000	------	75,000	6%
Plymouth Street Railway	6.28	12,000	12,000	None	$1
West Pittston & Wyo. St. Ry. Co.	3.44	30,000	30,000	None	$1
¶Wilkes-Barre & East Side	3.28	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	8.50	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	4.00	24,000	24,000	225,000	$1
Wilkesb. & Suburban St. Ry	13.48	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L	14.68	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	17.84	100,000	92,450	------	6%
Plymouth Bridge Co.	----	75,000	75,000	91,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
* Entire amount owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 112, p. 1400

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 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 ($500) c*	1898	5 g M-S	$150,000	Sept 15 1928
		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, 45,000. Has a 10-year contract from 1916 with the city for street lighting. *Franchises*, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

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 are sold at the rate of 4 for 25 cents and 17 for $1. In Aug. 1920 gas rates were increased.

Stock Increase.—On Nov. 12 1919 the stockholders voted to increase the capital stock of the co. from $1,200,000 to $2,600,000, $2,000,000 to be pref. stock and $600,000 to be common stock. Pref. stock, in addition to the $1,200,000 outstanding, may be issued under certain conditions as set forth in V. 109, p. 2440. Proceeds from the sale of the pref. stock were used to liquidate current liabilities, to retire $350,000 bonds due Aug. 1 1920 and for additions and betterments. V. 110, p. 971.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	A-O	$600,000	Apr. '21 3½%
Pref $2,000,000 7% cum (see text)	--	See text	882,100	See text
Consol Rys, L & P Co 1st M g (closed) ($50, $100, $500, $1,000) c	1902	5 g J-J	418,978	July 1 1932
		Interest at Safe Deposit & Trust Co., Baltimore, Md., Trustee.		
First mortgage $2,000,000 ($1,000) gold c*	1909	5 g J-J	$14,000	Jan 1 1949
		Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.		

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the common received 7% in any year. The extra 1% was not cumulative. In Dec. 1919, however, the pref. stock was put on a 7% basis and made cumulative. V. 109, p. 2440.

Additional first mortgage bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than interest on all bonds out and including amount to be issued. The first mortgage bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; $59,000 have been retired; $211,000 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; 1½% to 1924 and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subj. to call. $181,000 bonds have been retired.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan 1 1913 began paying 6% per ann. (½% *each* month), which was continued to and incl. Mar. 1 1920. Since divs. have been paid at the rate of 7% per ann. Now cumulative at that rate. 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 ann. (3½% semi-ann. were paid regularly to and incl. April 1918. In Oct. 1918, 2½% (additional 1% due was paid May 1 1919). In April 1919 3½% was paid. Same rate has been paid regularly since to and incl. A'pr '21

EARNINGS—*Years ended*—	Dec. 31 '20	Dec. 31 '19	Dec. 31 '18
Gross earnings	$1,133,982	$914,362	$619,849
Net, after operating expenses & taxes	$315,435	$279,091	$182,575
Bond interest (prior liens)	150,178	x	113,541
Balance	$165,257	x	$69,034

x Net income after deducting bond int., &c. (incl. deprec.), was either $145,080 or $155,079.

PROPERTY.—The power station has a total capacity of 6,300 k.w. The gas plant has a 1,000,000 cu.-ft. daily capacity, brick buildings and two-lift holders of 270,000 cu. ft. capacity; 44 miles gas mains. Water gas set with installed capacity of 810,000 cu. ft. daily. Of the 29.28 miles of track in the railway system 68% are double tracked. 54 passenger and 7 freight and miscellaneous cars. A new car house and shop were built in 1916. Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., Hugh MacRae; V.-P., H. C. McQueen; 2d V.-P., C. Van Lauren; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt; Asst. Sec. & Treas., Miss M. P. Bell.—V. 105, p. 1105; V. 106, p. 925; V. 107, p. 83, 1194, 1291; V. 109, p. 2440; V. 110, p. 971.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co. (except ½ of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with

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five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

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	----------
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	Apr '22, 1¼%
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,938,000	Dec 1 1937

Guar. Trust & Safe Dep. Co., Phila., trustee

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $649,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange V. 89, p. 412; V. 94, p. 984

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan 30 1916. The July div. of 2½% was paid in cash. In 1916 6¼% In 1918 to 1921, inclusive, 5%. In 1922, Jan., 1¼%; April, 1¼%.

EARNINGS.—Combined earnings for years ending Nov. 30:

Nov. 30 Year—	*Gross Earnings.*	*Net, after Taxes & Deprec'n.*	*Fixed Charges.*	*Balance, Surplus.*
1920-21	$1,720,417	$436,292	$229,290	$207,002
1919-20	1,679,123	466,658	230,055	236,603
1918-19	1,369,215	418,263	231,598	186,666

Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

ROAD.—Owns and operates about 85.15 miles of track centering in York, ncluding an interurban line between Hanover and York, 17.33 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; V. 110, p. 360; V. 112, p. 1145; V. 114, p. 855.

YOUNGSTOWN, OHIO.

PENNSYLVANIA-OHIO ELECTRIC CO.—Subsidiary of Republic Railway & Light Co., which see under "New York."

YOUNGSTOWN & SUBURBAN RY. CO

In July 1917 control was acquired by Municipal Service Co., a Maine holding corporation. (V. 104, p. 1387, 1592, 1900, 2013.)

ORGANIZATION.—Incorp. in Ohio, Jan. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. (V. 103, p. 940, 1033).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000	----	---------	$350,000	----------
Preferred (cum) $750,000	----	6%	470,000	----------
1st M $1,500,000 c tf	1916	5 M-S	705,000	Sept 1 1936

$30,000 pref. stock in treasury in addition to amount reported outstand'g.

Bonds.—$800,000 are reserved for extensions and additions under certain safeguards. Red. at 102½ and int. at any time. Sink. fund to retire $5,000 at 102½ and int. annually, began Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. June 30:

12 Mos.—	*Gross.*	*Netaft.Tax.*	*FixedChges.*	*Deprec'n.*	*Balance.*
1920-21	$399,699	$77,457	$34,658	$24,611	$18,188
1919-20	311,249	85,142	35,110	23,107	26,925

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 m. 12 passenger, 11 freight and express, 1 work car and 1 snow plow, and 1 electric locomotive.

OFFICERS.—Pres., Fred Todd; V.-P., Jos. W. Swain Jr.; Sec., John E. Zimmermann; Treas., L. B. Harvey; Oper Mgrs., Day & Zimmermann, Inc.—V. 104, p. 1387, 1592, 1900, 2013; V. 113, p. 1889.

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ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO., LTD.

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.

In Nov. 1919 the co. applied to the Bd. of P. U. for auth. to issue $440,000 in new securities, part of the proceeds to be used to purchase the property of the Dartmouth Gas, Electric Light & Power Co., Ltd. For further details see V. 109, p. 1987.

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'ns, exts. & impts. V. 109, p. 270. Compare V. 108, p. 2630, 2434.

Stockholders on April 12 1922 auth. an issue of $1,250,000 Ser. "A" 7% gen. mtge. 30-year bonds to be dated April 1 1922 to retire the $1,000,000 outstanding 3-year notes due June 1 1922. V. 114, p. 1408, 1766.

Fare Increase.—In May 1920 the co. was auth. to increase fares to 7 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	-------	$2,510,000	----------
Pf 6% cum $2,500,000 ($100)	----	J-J 2	2,078,800	July 19, 3%
1st M $10,000,000 gold $ or £ ($1,000 and $500) c* tf	1916	5 g J-D	2,250,000	Dec 1 1946
3-year notes $2,000,000 gold ($500 and $1,000) c	1919	7 g J-D	1,000,000	June 1 1922
	Int. in New York, Montreal and London.			
	Int. at Canadian Bank of Commerce, Halifax, Montreal or New York.			

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 of impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out began Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, $4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y. and Royal Trust Co., Montreal.

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 issue. 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%. In 1920 Jan. div. omitted. V. 110, p. 167.

EARNINGS.—Of Halifax Electric Tramway Co., Ltd. (and consolidated companies beginning with 1917) for calendar years:

	1916.	1917.	1918.	1919.	1920.	1921.
Gross earns.	$759,726	$859,668	$998,702	$1,258,502	$1,461,039	$1,446,640
Net, aft. tax.	311,882	131,506	135,274	x211,510	y87,630	z181,638

x Balance after $144,610 interest and amortization charges, and 862,364 preferred dividends of $4,527.

z Balance after $204,781 interest and amortization charges, def., $23,143.

y Balance after $202,526 interest and amortization charges, def., $114,897.

PROPERTIES.—23.32 miles of street railway, single track equivalent Standard gauge, 60-lb. T and 80-lb. girder rails. 38 passenger cars, 24 Birney safety cars, 5 sweepers, 5 misc. cars, &c.; power house with 6,200 k. w. capacity; lighting and power distribution system; gas plant, with about 39.13 miles of pipe line.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., W. H. Covert, K. C.; Sec. H. A. Lemmon; Treas., J. R. Blackett. Under management of Stone & Webster, Boston, Mass. Mgr., W. L. Weston.—V. 108, p. 1512, 2123, 2434, 2630; V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Elec. Lt. & Power Co.
Hamilton Radial Elec. Ry.	Dundas Electric Co.
Brantford & Hamilton Elec. Ry.	Lincoln Elec. Lt. & Power Co.
Hamilton Street Ry.	Western Counties Electric Co.
Hamilton & Dundas St. Ry.	Welland Electrical Co.
Ham. Grimsby & Beamsville Ry.	Hamilton Terminal Co.

Fares.—In March 1922 the Hamilton St. Ry. was auth. to charge a straight 10-cent fare. V. 114, p. 1407.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary $9,900,000 ($100)	----	---------	$7,714,500	Sept 20, 1%
Preference $10,000,000 ($100)	----	J-J	3,681,100	July 21, 3½
1st mortgage $25,000,000 ($1,000) gold c*tf	1907	5 g A-O	5,464,000	See text
	Harris Tr. & Savs. Bk. of Chicago, Trustee			
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) c*ntf	1903	5 A-O	1,805,000	April 1 1943
	Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.			
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable c*tf	1899	5 g A-O	742,000	Oct 1 1929
	Int. payable in N. Y. or Hamilton National Trust Co., Toronto. Trustee.			
Hamilton Street Ry 1st mtge.	1898	4½ J-D	340,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1925

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature $60,000 annually from April 1 1914 to 1921 and $120,000 annually from April 1 1922 to 1931, and the remainder are due Apr. 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec. 2%. In Sept. 1917 paid quarterly div. of 1% and same rate has been paid quarterly since.

EARNINGS.—Incl. subsidiary cos.:

Calendar Year—	Gross Earnings	Net Earnings.	Maint. & Ren'ls.	Bond Int. &c.	Divs. Paid.	Balance, Surplus.
1921	$3,758,947	$912,659	-----	$505,302	$257,677	$149,680
1920	3,803,723	1,031,847	-----	504,659	465,059	62,129

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g. Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon; Aud., C. S. Scott; Asst. Sec., Geo. D. Fearman.—V. 105, p. 909; V. 106, p. 929, 2338; V. 108, p. 784; V. 110, p. 764; V. 111, p. 2141.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,989 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. 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 d'v. V. 104, p. 2118.

In Aug. 1921 the company issued $1,500,000 5-year 7% secured conv. notes, proceeds being applied toward the reimbursement of the company for capital expenditures made. V. 113, p. 960, 1052.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	M-N	$15,000,000	May '22, 3%
Pf 6% cum $21,000,000 ($100)	----	M-N	21,000,000	May '22, 3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f. c*&r	1902	5 g F-A	8,070,570	Feb 1 1952
	Central Trust Co., New York, Trustee.			
Hav El Ry L & P gen mtge $25,000,000 ($1,000 & $5,000) gold c*&r	1914	5 g M-S	5,844,000	Sept 1 1954
	Guaranty Trust Co., N. Y., Trustee			
5-year secured conv notes $1,500,000 ($1,000) gold c*.tf	1921	7 g M-S 1	1,500,000	Sept 1 1926
	Guaranty Trust Co., New York, trustee.			
Gas & Electric Co. issues—				
Gold mortgage	1904	6%	3,997,904	June 1 1954
"English bonds" (£150,000)	1906	5%	552,450	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. $51,654 common and $21,523 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $687,541 are in treasury. $1,126,889 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sink. fund* of 1¼% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the $25,000,000 auth., $10,450,000 are reserved to retire underlying liens, $52,000 are deposited with Govt. of Cuba, $89,000 held by trustee under sinking fund, $2,546,000 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.

Notes.—The 5-year conv. notes are secured by deposit of $3,000,000 gen. mtge. 5s due 1954. Are conv. at the option of the holder into the gen. mtge. 5% bonds at 82½% and int., with adjustment in cash for difference between 82½ and 100%. Holder will have privilege of converting up to 10 days prior to redemp. date. Red. as a whole upon 30 days' notice at 102½ if called on or before Sept. 1 1922, at 102, on or before Sept. 1 1923, at 101½ on or before Sept. 1 1924, at 101 on or before Sept. 1 1925, at 100½ on or before March 1 1926. Penna. 4-mill tax refunded. V. 113, p. 960.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5½%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%. In 1922, May, 3%.

REPORT.—For calendar years (1920 report in V. 112, p. 2202):

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Pf. Div. (6%).	Com. Divs. (6%)	Balance, Surplus.
	$	$	$	$	$	$	$
1920	11,477,937	5,029,485	47,784	978,759	1,258,709	896,901	1,952,901
1919	9,397,452	4,417,767	64,538	979,711	1,258,709	896,904	1,346,982
1918	8,176,544	3,799,889	140,895	989,138	1,258,709	896,905	796,031

97,019,389 passengers carried in 1920, against 83,709,762 in 1919.

LATEST EARNINGS.—12 mos. end. Dec. 31:

Cal. Yr.—	Gross.	Net.	Oth. Inc.	Fixed Chgs.	Bal., Sur.
1921	$12,882,654	$6,058,795	$122,663	$3,574,843	$2,606,615
1920	11,477,938	5,398,804	95,485	2,867,283	2,627,006

ROAD, &c.—Railway system, 95.01 miles of single track. Also operates a stage line. Has 529 cars; also has 9 motor buses. 183.31 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., R. R. Loening, Antonio San Miguel and Dionisio Velasco; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St.—V. 106, p. 2337; V. 108, p. 1822, 2017; V. 110, 2186, 2204, 2487; V. 111, p. 1083; V. 112, p. 2083, 2183, 2202; V. 113, p. 960, 1052; V. 114, p. 409.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. New *franchise* granted in 1921.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59 150 in cash.

In Aug. 1916 capital stock was increased from $1,207,500 to $1,600,000.

In 1917 the capital stock was again increased to $2,000,000, the proceeds from the sale of $400,000 worth of stock being applied on May 1 1917 to the retirement of the entire issue of $528,000 1st mtge. 6% bonds.

STOCK.—Authorized and outstanding (par $100), $2,000,000. Dividends payable Q.-M. 31.

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Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for all charges, incl. exts. and a sinking fund of retire bonds and capital stock) must be divided equally between Govt. to Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.—For years ending Dec. 31:

Calendar Year.	Gross Earnings.	Net Earnings.	Int., Taxes, Deprcn., &c.	Dividends (8%).	Balance Surplus
1921	$960,992	$325,003	$266,579	$160,000	def.$101,576
1920	861,342	281,314	260,916	160,000	def.139,602
1919	780,946	325,252	247,302	160,000	def. 82,051
1918	735,151	312,567	232,153	160,000	def. 79,586

Passengers carried in 1921, 23,417,902, against 20,985,556 in 1920.

ROAD.—Operates 30 miles of track. Gauge, 4 ft.; 70, 85, 108, 122-lb rails. 62 vestibuled motor cars and 19 freight and service cars. Capacity of generators, 1,900 k. w.

OFFICERS.—Pres., A. L. Castle; 1st V.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., B. L. Marx; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $800,000 ($100)	----	-------	$800,000	Apr '22, 1½
First mortgage $600,000 ($500) gold c* Not subject to call.	1898	5 g J-J	600,000	Jan 1 1928

Montreal Trust & Deposit Co., Trustee. Interest at Bank of Montreal, Montreal.

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%; since, 5% per annum.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Rents.	Taxes.	Dividends.	Surplus
1920	$490,181	$135,320	$47,550	$13,732	(5%)$40,000	$34,538
1919	383,665	136,067	42,000	10,499	(5%)40,000	43,568

Passengers carried in 1920, 8,410,672, against 6,463,947 in 1919.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. Ross-Engers; Comp., J. M. Clark; Mgr., D. N. Barr.—V. 102, p. 1164; V. 103, p. 58; V. 104, p. 1168; V. 108, p. 1166; V. 112, p. 1172.

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.

Operation by Ontario Ry. and Municipal Board.—On May 5 1920 the Board took over the operation of the line. Compare V. 112, p. 1399.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($40)	----	J-J	$637,480	July '17 3%
First mortgage $750,000 gold ($1,000) c*	1896	5 g M-S	675,000	Mar. 8 1925

Toronto General Trusts Co., trustee.

Bonds.—The remaining $50,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $225,000 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:

	Gross.	Net.	Charges.	Deprec.	Surplus
1921	$567,866	$80,522	$34,514	$34,495	$11,513
1920	524,728	70,171	37,421	33,268	def.519

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. Currie, Cleveland, O.; V.-P., Chas. H. Ivey; Sec. & Treas., L. Tait, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 106, p. 607, 2345; V. 108, p. 878; V. 110, p. 2076, 2568; V. 112, p. 1399; V. 114, p. 306.

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. 108, p. 2528. Compare V. 109, p. 2263; V. 113, p. 1888. For history see this publication of Sept. 29 1918.

MANILA, P. I.

THE MANILA ELECTRIC CORP.—

ORGANIZATION.—Incorp. in Connecticut June 26 1903 as the Manila Electric Railroad & Lighting Corp. (name changed to present title in Oct. 1921.) Owns entire stock of Manila Electric Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co and of the Compania de los Transvias de Filipinas, and the entire outstanding bonds ($3,000,000) of the Manila Electric R.R. & Light Co., which have been assumed by the Manila Electric 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 N. Y. 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.

The $1,500,000 3-yr. 7% notes, due Sept. 1 1922, are to be refunded with proceeds of sale of $2,500,000 1st & ref. 7% bonds of Manila Elec. Co. (see below). No pref. stock outstanding at last accounts (Oct. 1921). Compare V. 110, p. 2192; V. 111, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $6,000,000 ($100)	----	---------	$5,000,000	Jan '22, 1½
Pref. $3,000,000 8% cum	----	---------	None	--------
First lien and coll tr $5,000,000 gold ($1,000) c*	1903	5 g M-S	4,233,000	Mar. 1 1953

Int. at Equitable Trust Co., N. Y., trustee.

3-year notes $1,500,000 ($100), $500 and $1,000) g c*tf	1919	7 g M-S 1	1,500,000	Sept. 1 1922

Int. at Guaranty Trust Co., N. Y., trustee.

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1925. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $764,000 are in hands of trustee for sinking fund $3,000 held by trustees in lieu of mortgaged property sold.

Notes.—Have a sinking fund of 12½% of the auth. amount which must be expended annually either for betterments and impts. to the property or for the retirement of notes by purchase in the market or call by lot at not exceeding the redemption price. No new mtge. other than purchase money mtges. shall be created on any of the co.'s property without equally and ratably securing this issue. Notes are red. all (or in part for sink. fd.) upon any int. date on 1 month's notice at 102 and int. prior to Sept. 1 1921 and at 101 and int. thereafter. Tax refundable in Penna.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911 5¼%; in 1912, 1913 and 1914, 7%; since, 6% per annum.

REPORT.—For calendar years:

	Gross.	Net (aft. Tax).	Int., &c.	Dividends.	Surplus.
1921	$3,681,398	$1,450,058	$503,827	(6%)$300,000	$646,231
1920	3,418,405	1,201,182	382,354	(6%)300,000	518,828
1919	2,599,565	931,004	507,480	(6%)300,000	123,524

ROAD.—Operates 52 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 59 single and 86 double-truck passenger cars and 21 service cars. Two 5,000 k.w. turbo-generators are now in service.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, J. H. Pardee, Joseph K. Choate and R. B. Marchant, New York; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown. Operated under management of J. G. White Mgt. Corp., New York.—V. 113, p. 2614.

(1) Manila Electric Co.—All outstanding com. stock except directors shares is owned by Manila Elec. Corp.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st & ref M 7% ser due 1942 $20,000,000 ($100, $500 & $1,000) g c*&r*	1922	7 g M-N	$2,500,000	May 1 1942

Equitable Trust Co., N. Y., trustee.

Are guar. prin. and int. by Manila Elec. Corp. See details in V. 114, p. 1766.

(a) Manila Suburban Railways Co.—

Bonds—	Date.	Interest.	Outstanding.	Maturity.
First mortgage $2,500,000 gold ($1,000) c*	1906	5 g M-S	$506,000	Sept. 1 1946

New York Trust Co., trustee.

Bonds.—Assumed by the Manila Electric Co. and are guar., p. & i., by the Manila Electric Corp. Are subject to call after Sept. 1 1928 and to purchase for sink. fund since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. $62,000 are held in sink. fd. and not incl. in outstdg. amount as above. V. 113, p. 2614.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following:

Montreal Tramways Co.,	Montreal Public Service Corp.,
Canadian Light & Power Co.,	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1919 issued $7,300,000 5-year 6½% secured bonds to refund an issue of $5,320,000 2-year notes due April 1 1919, a limited number of holders of which were offered the privilege of exchanging their holdings for the new bonds. V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,002,000	----	-------	$17,560,930	----------
Sec bonds $7,300,000 ($100, $500 and $1,000) gold c*	1919	6½gM-N	7,300,000	Mar 1 1929

Montreal Trust Co., Montreal, trustee.

Bonds.—The 5-year 6½% bonds are secured by $7,000,000 debenture stock of the Montreal Tramways Co. and $2,500,000 5-year 6% bonds of the Montreal Tramways & Power Co., Ltd., which are in turn secured by $2,100,000 com. stock of the Montreal Tramways Co. Redeemable, all or in part, at 101 and int., upon 30 days' notice on and after Nov. 1 1921. Interest payable at Merchants' Bank of Canada, Montreal; Banque D'Hochelaga, Montreal; Agency of the Merchants Bank of Canada, N. Y.—V. 108, p. 784; V. 100, p. 812, 1818; V. 104, p. 1264; V. 107, p. 2294; V. 108, p. 269, 784.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (a) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (b) fixes the valuation of the existing system at $36,286,205 for the physical property, plus an unnamed amount to be specified by the Commission as "working capital," (c) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment thus arrived at and on such new capital as may from time to time be put in; (d) allows the company a further remuneration of ½ of 1% in each year in which it does not exceed by more than 2½% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6½% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of $500,000 and the upkeep of certain maintenance and guarantee funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasury, and 50% to a fund for reduction of fares, which may take place when the fund accumulates to $1,000,000, and must take place whenever it contains $2,500,000. (e) Dividend distribution is limited to 10%, the present rate. (f) An appeal from the Comm. lies to the P. U. Comm. of Quebec. For further details see V. 106, p. 607.

Debt to City.—V. 112, p. 653.

Fare Increases.—In Sept. 1918 was auth. by the Quebec P. U. Comm. to charge a 6-cent fare in the daytime, or sell 5 tickets for 25 cents. Between 6 and 8 a. m. and 5 and 7 p. m. 6 tickets are to be sold for 25 cents, while school children's tickets will be sold at 7 for 25 cents. Night fares are to be 15 cents cash. Transfers are to be free. V. 107, p. 1288. Compare V. 106, p. 2757. In Sept. 1919 the Montreal Tramways Comm. announced an increase in rates to 7 cents cash, 4 tickets for 25 cents and workmen's tickets at 5 for 25 cents. V. 109, p. 982. On Oct. 14 1919 the Quebec P. U. Comm., on the appeal of the City of Montreal, fixed fares effective Oct. 26 1919, at 7 cents cash with tickets at 5 for 30 cents and 44 for $2 50. V. 109, p. 1810. In Aug. 1920 ticket fares were raised to 4 for 25 cents. Cash fares remain unchanged at 7 cents. V. 111, p. 896.

In Nov. 1921 brought out $1,750,000 1st & ref. M. 5s, proceeds being used to reimburse the co. in part for addns. & exts. V. 113, p. 2405.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common	----	---------	*$4,000,000	See text
Debenture stock	----	5%	17,150,000	See text
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3. c*	1911	5 J-J	18,085,000	July 1 1941

Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.

Sterling deb Montreal St Ry secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922

Interest at Bank of Montreal, London, Eng.

Mont St Ry deb $1,500,000 g ($100, $500 and $1,000) c*	1902	4½ g M-N	1,500,000	May 1 1922

Interest at Bank of Montreal, Montreal.

Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	2,238,667	May 1 1922

Int. at Bank of Montreal, Montreal, Can., and London, England.

* Including as of June 30 1921, $108,690 unpaid and subject to call.

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,003,985 in cash deposited in addition for this purpose). Remaining bonds are for extens. & add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 & int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges. Under a trust deed, Montreal St. Ry. debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1921, $1,146,847 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2½%; June, 2½%; Sept., 2½%; Nov., 2½%. In 1921, 10%. In 1922, Mar., 2½%, clearing up all arrears on the stock. V. 114, p. 1180.

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Statement of Operations Under New Contract Years end. June 30 1921 & 1920 and Period end. June 30 1919.

Period—	Years Ending June 30. 1921.	1920.	Feb. 10 '18. to June 30 1919.
Gross receipts	$11,773,005	$10,782,470	$11,572,210
Operating expenses	6,327,841	5,849,912	8,784,764
Operating profits	47,442	46,606	
Maintenance, &c.	2,529,055	2,190,557	
Balance	$2,868,667	$2,695,394	$2,787,447
Allowances due Co.: Int. on cap. value	2,177,178	2,177,178	3,343,142
Int. 7% on additions	118,859	69,827	
Int. 6% on working capital	12,491	23,833	
Financing expenses	181,431	181,431	
Balance, surplus	$378,708	$243,124	def.$555,695
Payable when earned: City rental	$500,000	500,000	500,000
Contingency reserve	117,730	107 825	308,416
Deficit	$239,022	$364,700	$1,364,112

Company's Income and Profit and Loss Statement for Years ended June 30.

	1920-21.	1919-20.
Allowance from contract	$2,355,970	$2,317,445
Other revenue	55,359	58,135
Gross revenue	$2,411,329	$2,375,580
Interest on bonds	1,082,418	1,044,169
Interest on debentures	850,313	850,000
Other expenses	17,541	28,902
Net income	$461,057	$452,509
Dividends	(10%)$388,994	(7½)290,550
Surplus for the year	$72,063	$161,958

ROAD.—Operates 267 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and Hon. Geo. G. Foster; Sec.-Treas., Patrick Dubee; Gen. Mgr., J. E. Hutcheson.—V. 111, p. 1365; V. 112, p. 470, 653; V. 113, p. 293, 417, 849, 960, 1053, 1156, 1465, 1471, 1675, 2313, 2405; V. 114, p. 79, 627, 1180.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	---------	$6,000,000	---------
First mortgage $6,500,000 ($500 and $1,000)	----	5 J-J	6,500,000	---------
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London

PROPERTY.—Owns a new and modern hydro-electric plant at St Timothee, 28 miles from Montreal; present development about 30,000 h p Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.

Is operated by the Canadian National Railways.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. *Franchise* perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

Municipal Control.—On Mar. 30 1920 the City Council of Niagara Falls, Ont., decided to take over the local line of the co. V. 110, p. 1749. No further information.

In Dec. 1921 it was reported that the Ontario Hydro-Electric Comm. had obtained on option on the purchase of the road for $3,544,374. As part payment the Hydro-Power Comm. would assume the co.'s $1,098,000 1st M. 5s and would pay the remainder of the purchase price in Hydro-Power Comm. 4½% 50-yr. bonds guaranteed by the Province of Ontario V. 113, p. 2505. Compare V. 111, p. 294, 1370. The proposition was to have been submitted early in 1922 to the people of the various municipalities served by the line. Compare V. 114, p. 307, 1064.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000	----	-------	$925,000	---------
Railway First mortgage gold ($1,000) ($1,000 or £205 9s 8d) c*	1899	5 g M-N	1,098,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee.			
Second mortgage	1910	-------	None	---------
Navigation Co First mortgage $200,000 ($1,000 or £205 9s 8d) gold c*	1903	5 g M-N	200,000	Nov 1 1929
	Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, Trustee			

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway p. & l., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 61.67 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.5 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb rail 47 pass. cars, 7 electric locomotives, 1 electric snow plow and 5 miscellaneous cars Also owns two steamers Permission to build several extensions has been granted by the Dominion Parliament

*EARNINGS.—For cal. years:

Cal. Years—	Gross.	Expenses.	Int.	Charges.	Surplus.
1919	$926,390	$717,953	$208,437	$110,811	$97,626
1918	766,422	569,961	196,462	135,873	60,589
1917	756,590	500,022	256,568	118,873	137,695

*No longer reported separately. Are now included in accounts of Canadian Northern System.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., A. J. Mitchell Toronto; Sec., R. P. Ormsby; Gen. Supt., H. W. Oliver, Toronto.—V. 110, p. 1749; V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and acquired $1,860,100 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J	$5,581,200	See text

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since, with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., G. L. Snelling; Aud., A. A. Crawley.—V. 107, p. 803; V. 109, p. 2263; V. 111, p. 2521; V. 113, p. 2614; V. 114, p. 627.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

Municipal Ownership Voted Down.—The taxpayers on Jan. 3 1921 defeated a by-law to purchase the co.'s property at the expiration of its franchise in 1923. V. 112, p. 258. Compare "Electric Railway" Supplement of Oct. 30 1920. On Jan. 3 1922 municipal ownership and operation were again voted down. V. 114, p. 307.

Valuation.—In Nov. 1921 the Hydro-Elec. Pow. Comm. of Ont. set a valuation of $4,110,922 on the co.'s line and equipt. in Ontario. V. 113, p. 2313.

Fares.—Effective Aug. 31 1918, the company abolished the sale of reduced rate tickets and established a straight 5-cent fare. V. 107, p. 1193. See also V. 108, p. 974.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	Q-J	$1,876,900	See text
First mortgage $500,000 gold ($1,000) c*	1897	4 g J-J	369,000	July 5 1922
	Interest at company's office. Trustee is Toronto General Trusts Corporation.			

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity; $131,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; 1906 to 1922, incl., 12% p. a.; in 1912, 16½%; since to and incl. 1921, 15%.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross. Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends (15%).	Balance, Surplus.
1918x	$1,323,830	$477,010	$117,182	$60,000	$281,580	$18,086
1917	1,240,627	535,289	125,623	110,000	281,580	18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

x No later figures published.

ROAD.—Operates 52 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 add 115-lb T and girder.

OFFICERS.—Same as for *Traction Co.*—V. 110, p. 2193, 2488; V. 111, p. 1567; V. 112, p. 258; V. 113, p. 2313, 2819; V. 114, p. 307.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co. (a New Jersey corp.). 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.
Com. stk. $1,000,000 ($100)	----	---------	$ 500,000	---------
Pref. $1,000,000 cum.	----	7%	400,000	---------

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year—	Gross.	Net (aft. Tax)	Interest	Sinking Fd.	Surplus.
1921	$276,722	$71,180	$11	------	$71,469
1920	239,483	88,244	14	------	x88,231

x For 11 mos. ending Dec. 31 1920.

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. Harry T. Edgar; V.-Ps. M. D. Sparry and G. A. deNazeth; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; 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, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Guraho, 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 and with about 30 other towns for various periods.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000	----	Q-J	$3,000,000	Jan '22, 1%
Pf $1,000,000 ($100) 7% cum	----	Q-J	1,000,000	Apr '22, 1¾
First mortgage $3,000,000 ($500) gold	1906	5 M-N	2,445,000	Nov 1 1935
	Int. at Montreal Trust Co., Trustee. Montreal and Halifax, or Bank of Nova Scotia.			
Refunding general mortgage £1,500,000 (£100) c*	1912	5 M-N	£265,000	May 1 1962
	Int. in London, Montreal and Toronto: Montreal Trust Co., Trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $555,000 bonds canceled. First Mortgage bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £502,000 are reserved for 1st M bonds and £189,700 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. 1586. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1922. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None to July 1920; when 1% was paid. In Oct., 1%. In 1921, 4%. In 1922, Jan., 1%; April 1922 div. omitted. V. 114, p. 1288.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth. Rec.	Interest.	Pref. Div.	Com. Div.	Surplus.
1921	$1,332,486	$465,715	$42,877	$188,920	$70,000	$120,000	$129,672
1920	1,402,736	563,070	54,484	191,463	70,000	90,000	266,091
1919	1,129,782	435,939	23,603	193,883	70,000	-----	195,660

Total surplus Dec. 31 1920 was $432,936; $12,000 for miscellaneous reserves and $100,000 depreciation reserve.

7,143,810 passengers carried in 1921, against 8,855,412 in 1920.

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., Manuel V. Domenech, C. E.—V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901; V. 110, p. 1188, 2568.

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QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co	Quebec Jacques Cartier Electric Co
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (*a*) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec to St. Joachim, 43.2 miles [but see V. 110, p. 562; V. 111, p. 1662]; (*b*) Quebec & Saguenay Ry. ext. from its junc. with the Quebec Mont. & Charl. Ry. to St. Joachim to Nairn Falls, 62.8 m. (acquir. in Mar. 1919); (*c*) Lotbiniere & Megantic Ry. (acquired Apr. 1 1920), extending from Lyster to St. Jean des Chaillons about 30 m. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed $4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all $2,500,000" [being the $2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923]. The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560. In 1916 the Canadian House of Commons voted to appropriate $4,000,000 for the purchase of the foregoing lines. During 1917 $332,255 was expended on the properties and on Sept. 6 1917 the House re-appropriated the remainder, $3,667,745. On Mar. 4 1919 the Govt. acquired the Quebec & Saguenay Ry. "free and clear of charge, 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 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. completed construction of the road in 1918 and on Oct. 1 1920 operation was taken over by the Canadian Govt. Rys.

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.

Plan for Payment of Overdue Coupons on French Currency Bonds, &c.—On Aug. 11 1921, the holders of the two issues of French currency bonds (Quebec Sag. Div. 1st M. 5s of 1911 and Quebec Ry. L. H. & P. 5s of 1912) approved the following plan presented by the co.

Holders of Quebec Ry. L. H. & P. 5s of 1912 to accept in lieu of the bonds and in full satisfaction of the prin. and int. due:

(1) $2 40 per coupon for all coupons outstanding and unpaid and for the coupon maturing on July 1 1921, payable without int. upon presentation for cancellation. In the case of coupons which matured prior to 1916 22c. per coupon will be deducted, representing French Govt. tax;

(2) $19 50 in cash for each bond of 500 francs, French currency, payable without int. upon presentation of said bond for cancellation with all coupons subsequent to July 1 1921 attached;

(3) $77 par value of 5% 30-Year Income bonds of Quebec Ry., Light, Heat & Power Co., Ltd.

Holders of Que.-Sag. Div. 1st M. 5s of 1911 to accept in lieu of the bonds and in full satisfaction of the prin. and int. due:

(1) $2 40 per coupon for all coupons outstanding and unpaid and for the coupon maturing on Aug. 1 1921, payable without int. upon presentation for cancellation. In the case of coupons which matured prior to 1916, 22c. per coupon will be deducted, representing French Govt. tax.

(2) $29 50 in cash for each bond of the par value of 500 francs, French currency payable without int. upon presentation of said bond for cancellation with all coupons subsequent to Aug. 1 1921 attached;

(3) $67 00 par value of 5% 30-Year Income bonds of Quebec Ry., Light, Heat & Power Co., Ltd. For full details see V. 113, p. 534, 850.

Default Charged.—See V. 106, p. 2560.

Fare Increase.—On June 22 1918 was auth. by the City Council to sell 5 tickets for 25 cents and 7 workmen's tickets for 25 cents instead of 6 and 8 tickets, respectively, as theretofore. V. 106, p. 2650. Effective Nov. 15 1919 was auth. to increase fares to 7 cents cash, with 4 tickets for 25 cents and 6 workmen's tickets for 25 cents.

Rates.—See V. 111, p. 2141.

Stockholders on April 12 1922 voted to change stock from $100 par to shares of no par value. V. 114, p. 1652.

In Feb. 1922 Quebec Ry., Lt. & Pow. Co., a subsidiary, applied for an amendment to its charter authorizing it to issue bonds. V. 114, p. 948.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $10,000,000 ($100)	----	Q-J 15	$9,999,500	Jan. 15 '22 [illegible]
Consolidated mortgage $10,000,000 g ($100 $500 and $1,000)	1909	5 g J-D	6,009,900	Dec. 1 1939
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng.			
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) g interest in N Y c*	1901	5 J-D	349,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Interest at company's office, Quebec			
Mortgages on lines to be taken over by Govt.—				
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr c*	1911	5 F-A	2,356,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal Trus., or at office of R. Forget, Paris.			
Que Ry L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold $2,500,000 ($100 $500 $1,000) c*	1899	5%	2,500,000	June 1 1923
	Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec.			

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day. $3,411,000 of the consol. bonds are reserved to retire underlying bonds and $579,100 are in treasury. $144,000 Quebec-Saguenay Div. bonds ha[v]e been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For 18 mos. end. Dec. 31 1921 and years end. June 30 (report in V. 114, p. 1649):

June 30 Year—	Gross Earnings.	Net Earnings.	Misc. Credits.	Charges & Taxes.	Balance, Surplus.
a 18 months	$4,139,320	$1,034,480	x	x$932,772	sur.$101,708
1919-20	2,372,034	602,471	x	x647,174	def.44,703
1918-19	2,077,621	633,105	$27,723	726,102	def.65,274

a 18 mos. to Dec. 31 1921; fiscal year changed in 1921 to end Dec. 31 instead of June 30. V. 113, p. 1983. x "Misc. credits" not stated separately, but has been deducted from "charges and taxes."

ROAD.—Owns 24.47 miles city track and 33.50 miles interurban. 56 and 70-lb. rails gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Hon. Lorne C. Webster, Montreal; V.-P., Hon. D. O. L'Esperance; Sec., Arthur LeMoine, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. G. Bosse.—V. 109, p. 776, 1080, 1180; V. 110, p. 562; V. 111, p. 1279, 1366, 1662, 2141; V. 112, p. 1025; V. 113, p. 534, 850, 1983; V. 114, p. 948, 1409, 1649, 1652.

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 Lennoxvile 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. Gale & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

In Aug. 1916 entered into a contract for a supply of 2,000 h.p. from the Southern Canada Power Co., Ltd., to be used in connection with its own power development.

The coll. 7% notes which fell due Sept. 1 1920 have been extended indefinitely at same rate of int.

Stockholders were to vote April 22 1922 on authorizing the issuance of $1,000,000 18-year 6% 2d mtge. bonds. V. 114, p. 1767.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $1,500,000 ($100)	----	-------	$1,127,000	--------
Consol. M. $1,500,000 gold s f ($500 or £ equivalent) tf	1910	5 g J-J	1,008,000	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	J'ne 30 1927
Collateral notes ($100,000) g ($100, $500, $1,000)	1915	7 M-S	32,500	Sept 1 1920
	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. $138,000 held in sinking fund. The collateral notes are secured by deposit of $200,000 cons. M. 5s. They have been extended indefinitely at 7%.

REPORT.—For years end. June 30:

June 30 Year—	Total Income	Net Revenue.	Bond Interest.	Other Int.	Written Off	Office &c. Exp	Balance, Surplus.
1919-20	$268,358	$75,128	$53,952	$21,124	$26	-----	$26
1918-19	260,165	70,339	54,963	15,025	313	-----	38

ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. C. Hawkins; V.-P. & Gen. Mgr., J. B. Woodyat; Sec. & Treas., L. C. Haskell. V. 101, p. 924; V. 103, p. 1668; V. 104, p. 74, 664; V. 112, p. 1025; V. 114, p. 1767.

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 $358,000 outstanding 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 m. in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and sinking fund. *Franchises* expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

Fare Increase.—Effective Aug. 15 1920, fares were raised from 6 cents to 10 cents cash, tickets to be sold at 4 for 30 cents. V. 111, p. 1369.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $1,125,000 ($100)	----	M-N	$1,125,000	Nov. 19, 1½
Pref 6% $500,000 ($100)	----	M-N	314,000	May '22, 3%
First mortgage $1,500,000 gold c ntf	1902	5 J-J	1,096,000	Jan 1 1932
	Int. at State St. Tr. Co., Boston, trustee.			
Sydney & Glace Bay 1st M. $500,000 guaranteed c ntf	1902	5 J-J	143,000	July 1 1932
	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, $72,000 have been canceled by sink. fund. $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st div. 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (after Taxes)	Interest.	Surplus.
1921	$694,596	$111,388	$68,768	$42,619
1920	652,007	99,105	67,679	31,427

ROAD.—Cape Breton Elec. Co., 12.8 miles; Sydney & Glace Bay 19.3 miles; total, 32.2 miles. Gauge, 4 ft. 8½ in. 22 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., 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. 105, p. 1103; V. 106, p. 1900; V. 111, p. 1369; V. 112, p. 2536.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road

The Toronto Ry. Co. franchise expired Aug. 31 1921 and the properties were taken over by the City of Toronto on that date. Arbitration proceedings are now (April 1922) under way to establish the amount to be paid the co. by the City of Toronto.

Sale of Toronto Power Co.—In Dec. 1920 the co. sold to the Hydro-Electric Power Commission of Ontario and the City of Toro[n]to (subject to the ratification of the Ontario Government and the approval of the ratepayers of the City of Toronto [approved by ratepayers in Jan. 1921] —V. 112, p. 258.) the Toronto Power Co., Toronto & York Radial Co., Schomberg & Aurora Ry. Co., Toronto & Niagara Power Co., Electrical Development Co., Toronto Electric Light Co. V. 113, p. 1054, 1157, 1472, 1575.

The consideration will, it is said, be $6,971,295 6% 20-year bonds of the city of Toronto; $2,375,000 20-year 6% bonds of the Hydro-Electric Power Commission, and $612,528 20-year 5% bonds of the Hydro-Electric Power Commission, and the assumption by the Commission of the underlying bonds of the Toronto Power Co., $4,355,000 bonds of the Electrical Development Co., $13,558 bonds or debenture stock of the Toronto Power Co., $4,103,200 5% mortgage bonds of the Electrical Development Co., $840,000 8-year 6% notes of the Toronto Electric Light Co., outstanding stock of the Electrical Developing Co., $13,100.

Total purchase price	$32,734,000
Obligations to be assumed	22,775,177
Bonds to be delivered	9,958,822

For further particulars see V. 111, p. 2424; V. 112, p. 2750; V. 113, p. 1472, 1575; V. 114, p. 855.

Valuation, &c.—See V. 113, p. 1472.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Electric Ry., Light & Power Co.; Metropolitan Ry. (In March 1919 the City of Toronto purchased the Yonge

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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 $8,000,000. On Aug. 14 1911 stockholders voted another increase to $12,000,000 and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230 470. On May 29 1916 the shareholders voted to increase the stock to $15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies No action was taken by the directors as to disposition of new stock. V 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement "of May 1898. Paid to city in 1919, $1,398,470; 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, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; in 1907, $542,091.

Suit by City.—See V. 112, p. 2191.

Bonds Temporarily Defaulted.—The co. has temporarily defaulted the prin. but not int. on its 1st Mtge. 4½% bonds due Aug. 31 1921, owing to the small amount of money which the courts awarded it as a first payment from the city on account of the purchase of co.'s properties [see above]. Bondholders, however, will receive 6% int. instead of 4½% on their bonds for the period which will lapse before the arbitration award enables the co. to make payment. V. 113, p. 1054, 1157. Aug. 1921 and Feb. 1922 int. was paid at the rate of 6% per annum. V. 114, p. 855.

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. In Nov. 1920 it was stated that the $1,000,000 notes due Dec. 1 would be paid off at maturity. V. 111, p. 2141. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.,&c
Stock $15,000,000 ($100)	----	Q-J	$12,000,000	See text
First M. $4,550,000, $ & £, $35,000 per mile c*	1892	a4½ g Trus., E.R.Wood.Tor.,& R.B.Angus, Mont.	2,274,360	Aug 31 1921

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The first mtge. covers entire property, subject to payments due the city. $2,275,640 first mtge. bonds have been retired. Bonds are listed on London Stock Exchange.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%, April, 1¾%, July, 1¾%; in Aug. declared a $1,000,000 stock dividend (V. 93, p. 470); Oct., 2% in 1912; to and incl. 1917, 8% per annum. In 1918, 5%. In 1919, Jan., 1%; March div. passed. V. 108, p. 1061, 1166, 1276.

ROAD.—Operates 127.581 miles of track; 69, 73 and 90 lb. girder and 70-lb T rails. Owns 894 passenger cars, of which 762 are motor cars.

REPORT.—Of *Railway Co.* for calendar year 1920 and 8 months ending Aug. 31 1921 (report in V. 114, p. 624):

Calendar Year—	Gross Earnings.	Net Earnings.	Total Deductions.	Dividends Paid.	Balance, Surplus.
8 mos. '21	$5,130,432	$347,942	$1,345,241	--------	def.$997,299
1920	7,909,892	1,283,384	1,700,810	--------	def. 417,426

Revenue passengers in 8 mos. end. Aug. 31 1921, 135,947,869; transfers, 53,086,895; in cal. year 1920, 197,346,726; transfers, 77,911,713; in 1919, 182,377,494; transfers, 70,446,128 in 1918.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace. V. 112, p. 2191, 2750; V. 113, p. 629, 850, 1054, 1157, 1472, 1569, 1575, 1773; V. 114, p. 624, 855.

(1) Toronto Power Co.

Sale to Hydro-Elec. Power Comm.—In Dec. 1920 the Toronto Ry. sold its interest in the co. to the Hydro-Elec. Power Comm. of Ontario and the City of Toronto. V. 111, p. 2433. See under Toronto Ry. above for details. Entire stock was 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 $3,006,100 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, failing agreement as to price, on one year's notice. Option having not been exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

In June 1916 the Toronto Elec. Lt. Co. issued $1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4½% debentures due July 1 1916. V. 102, p. 2347.

On April 11 1922 holders of the 4½% cons. deb. stock of 1911 voted to exchange their present debentures bearing the guaranty of the Toronto Ry. for a like amount of debentures, bearing same int. rate, &c., but having the unconditional guaranty as to prin., int. and sinking fund of the Hydro-Elec. Power Commission of Ontario, in turn guar. by the Province of Ontario.—V. 114, p. 1661. Compare V. 114, p. 1195.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $3,000,000	----	----------	See text	--------
Tor Power Co cons deb stock $25,000,000 guar p & i by Toronto Ry Co $ & £	1911	4½ M-N British Empire Trust Co., Ltd., London Trustee. Callable at 105.	14,665,773	1941
Tor Pow Co gu bds $4,250,000($100, $500 & $1,000) c*	1914.	5 g J-J Int. in N. Y., Nat. Tr. Co., Ltd., Tor., trus	4,106,000	July 1 1924
Elec Devel Co $10,000,000 1st mtge ($500) g c*	1903	5 Int. at Can. Bk. of Com., Tor., N.Y. & Lon	9,547,000	Mar 1 1933
Toronto Elec Lt 1st M $1,000,000 gold ($1,000) c*	1916	5 g J-J Interest payable in N. Y. and Toronto	1,000,000	July 1 1919

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. cons. deb stock $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% of cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328 The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than $500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:

Year—	1918.	1917.	1916.	1915.
Number of customers	26,616	27,510	26,531	25,844
Kilowatt hours sold	73,935,304	71,592,832	5,931,137	51,395,537

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. 103, p. 1987; V. 105, p. 826; V. 111, p. 2050, 2141, 2333, 2432; V. 114, p. 1195, 1661.

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 Nov. 1919 the co. brought out $7,500,000 6% sec. 3-year notes to refund a like amount of similar notes due at that time. V.109, p.1366, 1461.

STOCK AND NOTES—	Date.	Interest.	Outstanding.	Maturity.
Ordinary, $110,000,000	----	Q-M	$106,572,500	See text
Pref 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	Apr '22, 1½
Secured notes $10,000,000 gold ($1,000) c.tf	1919	6 g M-N 1 Cent. Un. Tr. Co., N. Y., Trustee.	7,500,000	Nov 1 1922

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Boston, Belfast and Brussels stock exchanges. V. 97, p. 363.

Notes.—Direct obligation of the co. Secured by £1,028,000 ($5,002,967) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963; £514,000 ($2,501,483) Sao Paulo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963, and $7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. 1st M. Coll. Trust 6% bonds due 1949. Additional notes may be issued only against pledge of 133 1-3% of the par value of additional Rio de Janeiro & Sao Paulo Telephone Co. bonds. Call, all or in part on 30 days' notice, at 102 and int. during the first year after issue, at 101 and int. during the second year, and at 100½ and int. during the third year. Int. at Agency Canadian Bank of Commerce, N. Y. Int. also payable in Toronto.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1¼%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917 March, 1%. None since.

REPORT.—For periods ending Dec. 31:

Period Covered—	Tot. Inc.	Charges.	Pref. Divs.	Com. Divs.	Surplus.
Yr. end. Dec. 31 '20	7,243,443	$1,248,320	*$600,000	------	$5,395,122
Yr. end. Dec. 31 '19	8,877,005	1,003,038	*600,000	------	7,273,967
Yr. end. Dec. 31 '18	6,252,463	832,791	*600,000	------	4,819,672
Yr. end. Dec. 31 '17	6,203,698	937,180	600,000	a$1,064,136	3,602,382

* 6%. a 1%.

LATEST EARNINGS (milreis).— Years ending Dec. 31—	1921.	1920.	1919.
Gross	170,867,000	134,905,832	113,073,982
Net	95,105,000	69,990,657	58,423,485

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; V.-P., Robt. C. Brown; Sec., J. M. Smith, Toronto.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.) Owns or controls entire $5,000,000 capital stock of Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of $7,500,000 6% 30-year coll. trust bonds (pledged as collateral to the 3-year notes of the Braz. Trac., Lt. & P. Co., Ltd.), and has acquired all the shares of the Brazilianische Electricitats-Gesellschaft and the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, and Companhia Rede Telephonica Bragantina. The Tramway Light & Power Co. also owns two water-power plants and an electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles.) The gas and electric-light *franchises* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* in Rio de Janeiro expires 1930 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £1,028,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $50,000,000 ($100)	----	Q-F	$45,000,000 b	Nov. '17 1¼%
General mortgage £2,000,000	----	5%	See text	1963
First mortgage $25,000,000 ($100, $500 and $1,000) sold	1905	5 g J-J Int. payable in Toronto, N. Y. & London, National Tr. Co., Ltd., Toronto, trustee.	25,000,000	Jan. 1 1935
Second mortgage bonds (£5,266,000) (£100 and fr. 500)	1908	5 A-O Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London and in Toronto, Canada, Paris and Brussels.	£5,078,100	April 1 1958
Jardim Botanico Tramway 1st mortgage £1,400,000 (£100) c	1911	5 J-J Nat. Trust Co., Ltd., Toronto, Can., trustee Int. at offices of Can. Bank of Commerce in London, New York and Toronto.	£1,400,000	July 1 1951

b Less British income tax.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to skg. fd. drawings which began the year ending Apr. 1 1918; £187,900 retired by sinking fund. Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund began in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co. Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds: V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and incl. Nov. 1917, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

ROAD AND PLANT.—Operates 251.69 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.45 m., owning a hotel on Corcovado Mountain. Has 1,036 passenger, and 213 freight and 7 electric auto-buses and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1920 to City of Rio de Janeiro and vicinity 114,310 h. p. in motors, 9,347 arc lamps, 1,022,131 incandescent lamps. On Dec. 31 1920 had 65,367 telephones in service. Gas sales in 1920, 44,532,726 cubic metres. On Dec. 31 1920 had 75,701 light and power consumers.

OFFICERS.—Chairman of Bd., Sir William Mackenzie; Pres. Sir Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 36 Toronto St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-F	$10,000,000 b	Nov. '17, 2½
Perpetual consol debenture stock issued Feb 1911	----	M-S 2 Interest payable in London and Toronto.	£821,917	Perpetual
General Mortgage £1,000,000	----	5%	See text	1963
First mortgage $6,000,000 gold ($500) c*	1900	5 g J-D National Trust Co., Ltd., Toronto, trustee.	$6,000,000	June 1 1929

b Less British income tax.

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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, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to and incl. Nov. 1917, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 147.69 m. of track, all in city of Sao Paulo, 392 passenger and 105 freight cars. Passengers carried during 1920, 92,453,381, against 76,087,246 in 1919. On Dec. 31 1920 supplied 498,839 incandescent lamps and 2,666 public arc lamps and 53,362 h. p. in motors, and had 51,348 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. McConnel, Sao Paulo.—V. 94, p. 1248, 1250, 1764; V. 95, p. 681; V. 112, p. 746.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000,000	----	---------	$5,000,000	----------
First mtge £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962
	National Trust Co., Ltd., of Toronto, trust.			

Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., 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, 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 25,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Una, Rodovalho and Mayrink. Also operates 3½ miles of track in Sorocaba 6 cars.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric power business in those cities and vicinity. *Franchises* either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 months' notice at its physical valuation (including cost of paving done by company), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice. See also V. 112, p. 746.

The co. guarantees prin. and int. by endorsement, $7,500,000 1st M. 7% bonds series "A" of the Manitoba Power Co., Ltd. V. 113, p. 1984.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1283.

New Power Development.—See V. 113, p. 1362, 1984.

Jitney Competition Abolished.—In April 1918 the city authorities voted to abolish jitney service, thus removing this form of competition against the co.

Effective Oct. 4 1919 was auth. by the P. U. Comm. to increase fares to 6 cents cash, or 9 tickets for 50 cents. Workmen's tickets are to be sold at 5 for 25 cents and school children's tickets at 7 for 25 cents. V. 109, p. 1462. Effective Sept. 1 1920 was auth. by the P. U. Comm. to increase fares to 7 cents cash, with 4 tickets for 25 cents. Workmen's tickets were abolished under this order. V. 111, p. 1085. Effective Aug. 1 1921 rates were changed to cash fares of 7-cents week days and 5 cents Sundays, tickets 4 for 25 cents, children's tickets 8 for 25 cents and workmen's tickets 9 for 25 cents. Gas rates were also raised at the same time. In April 1921 the Manitoba Court of Appeals upheld these advances. V. 112, p. 1743.

Valuation.—See V. 109, p. 2264; V. 110, p. 1417.

In Oct. 1920 the co. issued $3,000,000 7% cum. pref. stock, which was subsequently offered with a bonus of 30% in com. stock, for the purpose of retiring a like amount of floating debt. V. 111, p. 2522. Compare V. 110, p. 1974; V. 111, p. 590.

The stockholders on Oct. 10 1921 auth. the co. (a) to enter into an agreement whereby it will guar. the prin. & int. of $7,500,000 Manitoba Power Co., Ltd., 7% bonds, due 1941; (b) on making a power contract under which the street railway will take power from the power co. V. 113, p. 1676. Compare V. 113, p. 1362, 1413, 1984.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $11,000,000 ($100)	----	Q-J	$11,000,000	See text
Preferred $3,000,000 $100 cum	----	7% Q-J	3,000,000	Apr '22 1¾
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text
			British Empire Trust Co., London, Trustee.	
First refunding M $5,000,000 gold sink fund ($1,000) c*	1905	5 g J-J	$4,000,000	Jan. 2 1935
			Int. at Bank of Montreal, Montreal & N. Y.	
Win El St Ry mtge $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan. 1 1927
			Interest at Bank of Montreal, Montreal.	
Notes payable Mar. 1 1922	--------	---------	876,500	----------

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448. Pref. stock is pref. as to assets and divs. and has voting power. V. 111, p. 2326, 2522.

Bonds.—Of the $5,000,000 1st refund. bonds, $749,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, incl., and 2% from 1925 to 1934, incl. See V. 79, p. 2698. $493,668 Win. El. St. Ry. 1st 5s are in sinking fund. The notes are secured by deposit of £400,000 (approximately $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock.

Dividends.—On pref. 1¾% quar. has been regularly paid. Paid 2½% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.
1921	$5,579,430	$2,020,050	$1,472,162	$182,367	$365,522
1920	5,310,400	1,881,503	1,345,977	4,444	535,525
1919	4,348,118	1,323,623	1,286,818	------	36,805

Revenue passengers carried in 1921, 61,515,325, against 65,248,840 in 1920, and 58,729,317 in 1919.

ROAD.—Operates 173.38 miles of track, including Suburban Rapid Transit Co., and Winnipeg Selkirk & Lake Winnipeg Ry. Has 341 motor cars and 12 trailers, 45 misc. cars. Completed in 1907 a 30,000 h. p. water-power plant, which, due to impts. in 1920, has been increased to 38,000 h. p. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911.

OFFICERS.—Pres., Sir Augustus Nanton, Winnipeg; V.-P. & Gen. Mgr., A. W. McLimont; Sec., F. Morton Morse, Winnipeg; Treas., J. S. Mackenzie.—V. 111, p. 1085, 1754, 1853, 2230, 2326, 2522; V. 112, p. 373, 746, 934, 1743, 2307; V. 113, p. 1362, 1473, 1676, 1984, 2506; V. 114, p. 1536.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000	----	---------	See text	----------
First mortgage ($1,000) g c* Guaranteed, principal and interest, by Winnipeg Electric Ry.	1908	5 F-A	$500,000	Jan. 31 1938
	Royal Trust Co., Montreal, trustee.			
	Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar year 1921, gross, $272,734; net, $48,509; charges, $40,740; surplus, $7,769. In 1920, gross, $233,126; net, $39,074; charges, $35,937; surplus, $3,137.

ROAD.—Embraces 21.254 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Ry. *Franchises* run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1928. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity
Gen M & ref bonds $1,400,000 g ($100, $500, $1,000) c*&r	1915	5 J-J	$1,000,000	July 1 1945
	National Trust Co., Ltd., Toronto, trustee.			
Prior lien	----	5%	400,000	1933

$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, $746,800 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining $400,000 Gen M. & Ref. bonds are reserved to retire the underlying issue. Guar., p. & i. (end.) by the Winnipeg Elec. Ry. *Sink. fund* of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1921, gross, $275,073; net, $79,63; charges, $94,917; def., $15,285. In 1920, gross, $250,542; net, $77,966; charges, $54,716; surplus, $23,250.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middlechuch to Stonewall, 17½ miles (placed in operation Jan. 1 1915), 12 motor and 27 misc. cars. V. 101, p. 924, 1466; V. 106, p. 2012.

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NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen (So. Dak.) RR. V. 102, p. 152; V. 113, p. 1771.
Abilene (Tex.) Street Ry. V. 111, p. 1565; V. 113, p. 847, 2817.
Algiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.
Alton & Jacksonville Ry. V. 105, p. 1800, 2454; V. 109, p. 1271.
Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.
Alton & Northern RR. V. 98, p. 1691.
Altoona (Pa.) Northern RR. V. 109, p. 675; V. 111, p. 895.
Ardmore (Okla.) St. Ry. V. 102, p. 885, 1625; V. 103, p. 144; V. 112, p. 516.
Atlanta & Carolina (Electric) Ry. V. 99, p. 118; V. 103, p. 319.
Atlanta & Fairburn RR. & Electric. V. 114, p. 408.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Babylon (L. I.) RR. V. 112, p. 1282.
Bahia Tramway, Light & Power Co. V. 97, p. 1897; V. 104, p. 162.
Barcelona Trac., Lt. & Pow. Co., Ltd. V. 113, p. 2184, 2503, 2612.
Beech Grove (Ind.) Traction Co. V. 106, p. 188.
Berlin (N. H.) Street Ry. V. 114, p. 1177.
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.
Brantford (Ont.) Municipal Rys. V. 98, p. 999; V. 106, p. 2449.
Bristol & Norfolk Street Ry. V. 103, p. 60; V. 105, p. 605.
British Columbia Electric Ry. V. 113, p. 1154, 2818; V. 114, p. 304.
Brunswick Terminal & Ry. Sec. V. 100, p. 644; V. 106, p. 1796.
Bryan (Tex.) & Central Texas Interurban Ry. V. 111, p. 1377.
Bryan College Interurban Ry. V. 111, p. 989.
Caldwell (Idaho) Traction Co. V. 105, p. 908; V. 111, p. 791.
California Eastern & Northern RR. V. 105, p. 290.
Camaguey (Cuba) Co., Ltd. V. 103, p. 152; V. 103, p. 144.
Cape Fear Ry., Inc., Fayetteville, N. C. V. 113, p. 2818.
Carlisle (Pa.) & Mt. Holly RR. V. 112, p. 848.
Carolina Traction Co. (Rock Hill, S. C.). V. 106, p. 394.
Carolina & Yadkin River Ry. V. 114, p. 1764.
Cassville & Western Ry. V. 95, p. 235.
Catskill (N. Y.) Traction Co. V. 92, p. 955; V. 105, p. 1522, 2093.
Central Texas Electric Ry. V. 111, p. 2423.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 108, p. 77.
Charlotte (N. C.) Rapid Transit Co. V. 110, p. 1414.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
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.
City & Interurban Ry., Brunswick, Ga. V. 113, p. 2504.
Clarksville (Tenn.) & Dunbar Cave Ry. V. 101, p. 1972.
Cleburne Traction Co. V. 100, p. 229, 900, 1673; V. 102, p. 975.
Cleveland Alliance & Mahoning Valley Traction Co. V. 110, p. 1748.
Cleveland Interurban RR. V. 99, p. 406.
Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448, 614.
Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909.
Cleveland & Sharon Rapid Transit Co. V. 103, p. 2340.
Cleveland & Youngstown RR. V. 105, p. 1418; V. 106, p. 2450.
Columbia & Montour Electric Ry. V. 101, p. 1370; V. 105, p. 606.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urbana & Western Ry. V. 98, p. 386; V. 99, p. 1214.
Conway (Mass.) Electric Street Ry. V. 113, p. 847; V. 114, p. 1406.
Corpus Christi Ry. & Light Co. V. 109, p. 1272; V. 112, p. 2536.
Creston (Ia.) Winterset & Des Moines RR. V. 95, p. 1607.
Cumberland Electric Ry. V. 111, p. 1851, 2520; V. 113, p. 2079.
Dallas Northwestern Trac. Co. V. 108, p. 479; V. 113, p. 2184.
Dallas Southwestern Traction Co. V. 105, p. 1419, 1522, 1617.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608.
Delaware & Maryland Traction Securities Co. V. 104, p. 2451.
Delta Light & Traction Co. V. 98, p. 1814; V. 111, p. 1852.
Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923.
Detroit Pontiac & Owosso Ry. V. 101, p. 1370; V. 107, p. 695.
Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298.
Dominion Traction & Ltg. Co., Ltd., Toronto. V. 100, p. 1751, 1917.
Eastern Texas Traction Co. V. 96, p. 359, 1422; V. 109, p. 676.
Electric Properties Corp. (N. Y.) V. 98, p. 526.
Electric Short Line Ry., Minneapolis. V. 113, p. 1772, 1887.
Ephrata & Lebanon St. Ry. V. 99, p. 608; V. 113, p. 2311; V. 114, p. 197.
Erie Cambridge Union & Corry Ry. V. 97, p. 1583.
Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
Erie Southern Ry. V. 97, p. 1583.
Exeter Hampton & Amesbury St. Ry. V. 111, p. 2520; V. 113, p. 1772.
Fayetteville (N. C.) Light & Power Co. V. 97, p. 1824.
Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911.
Fresno Interurban Ry. V. 103, p. 1625; V. 103, p. 665; V. 108, p. 78.
Frontier Electric Ry., Buffalo, N. Y. V. 106, p. 1344, 1900.
Gary & Hobart Traction Co. V. 104, p. 1701.
Gary & Southern Traction Co. V. 104, p. 1387.
Geary Street Park & Ocean RR. V. 98, p. 1920.
Glendale (Cal.) & Montrose Ry. V. 103, p. 578.
Goldsboro (N. C.) Electric Ry. V. 113, p. 1471.
Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.
Hornell (N. Y.) Traction Co. V. 105, p. 1309, 2272; V. 111, p. 294.
Huntington (L. I.) Trac. Co., Inc. V. 111, p. 493, 1369.
Independence Neodesha & Topeka Ry. V. 97, p. 299.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
Intermountain Ry., Light & Power Co. (of Colo.). V. 105, p. 1817.
International Transit Co. V. 93, p. 589; V. 98, p. 1844; V. 113, p. 2613.
Iola (Kan.) Electric Ry. V. 108, p. 1275; V. 109, p. 270.
Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
Jamestown Westfield & Northwestern RR. V. 106, p. 2345.
Kankakee (Ill.) Electric Ry. V. 81, p. 725; V. 107, p. 1004.
Kankakee Urbana Traction Co. V. 99, p. 467; V. 105, p. 1 04.
Keene (N. H.) Electric Ry. V. 112, p. 1283.
Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1507; V. 104, p. 2235.
Lake Erie Bowling Green & Napoleon Elec. Ry. V. 106, p. 396.
Lake Erie & Northern Ry. V. 99, p. 1451, 1910; V. 105, p. 1898.
Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
Lancaster & Southern Street Ry. V. 103, p. 320, 666.
Lewiston-Clarkston Transit Co. V. 100, p. 1438.
Lima-Honeoye Electric Light & RR. V. 100, p. 2167; V. 101, p. 2148.
Lima-Honeoye Falls Light & RR. V. 99, p. 1832; V. 102, p. 522.
Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
London (Can.) & Port Stanley Ry. V. 101, p. 615.
Laramie & Minster (O.) Electric RR. V. 97, p. 299.
Los Angeles & San Diego Beach Ry. V. 105, p. 1999; V. 107, p. 1101.
Marcellus (N. Y.) & Otisco Lake Ry. V. 111, p. 2520; V. 112, p. 562.
Marion (O.) & Suburban Ry. V. 112, p. 62.
Martinez (Cal.) & Concord Interurban Ry. V. 103, p. 493, 844.
Medfield & Medway Street Ry. V. 97, p. 443.
Menominee & Marinette Light & Trac. Co. V. 99, p. 120.
Meriden Middletown & Guilford (Conn.) Electric Ry. V. 104, p. 559.
Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891.
Mexico (Mo.) Santa Fe & Perry Traction. V. 96, p. 1229, 1489.
Mexico Tramways Co. V. 103, p. 938, 1592, 2078; V. 105, p. 389.
Miami (Fla.) Traction Co. V. 112, p. 162; V. 113, p. 2311.
Michigan Elevated Ry. V. 110, p. 2487; V. 113, p. 2819.
Milwaukee Western Electric Ry. V. 102, p. 886; V. 104, p. 1045.
Minneapolis Anoka & Cayuna Range RR. V. 101, p. 449.
Minnesota Central Ry. V. 99, p. 197.
Monterey (Mex.) Ry., Lt. & Pow. V. 113, p. 533, 1251, 2313.
Montgomery Transit & Light Co. V. 109, p. 1080; V. 110, p. 2388.
Moose Jaw (Sask.) Elec. Ry. V. 100, p. 228.
Morgantown (Va.) Interurban Ry. V. 112, p. 1024.
Morgantown & Wheeling Ry. V. 106, p. 1344, 2011.
Mountain Lake Electric RR. V. 106, p. 1797.
Mount Vernon (O.) Electric St. Ry. V. 104, p. 1489; V. 106, p. 86.
Muscatine (Ia.) & Iowa City Ry. V. 101, p. 1714.
Newark & Marion Ry. (N. Y.). V. 101, p. 370.
New Brunswick Power Co. V. 101, p. 952; V. 112, p. 744.
New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 613.
New York & North Jersey Rapid Transit Co. V. 95, p. 298.
New York Westchester & Connecticut Traction Co. V. 98, p. 1761.
North Alabama Traction Co. V. 111, p. 1950; V. 112, p. 563.
North Branch Transit Co. V. 101, p. 1371, 1718.
Northumberland County Traction Co. V. 105, p. 2185; V. 106, p. 396.
Norton Taunton & Attleb. St. Ry. V. 110, p. 1290; V. 113, p. 183.
Norwood Canton & Sharon St. Ry. V. 109, p. 371; V. 110, p. 1290.
Ocean Shore RR., Calif. V. 111, p. 1852, 2041.
Ogdensburg (N. Y.) Street Ry. V. 103, p. 494.
Ohio Service Co. V. 103, p. 2341; V. 105, p. 607, 2273; V. 113, p. 2819.
Oklahoma Union Railway. V. 104, p. 864.
Orleans-Kenner Traction Co. V. 106, p. 1462.
Parkersburg (W. Va.) & Ohio Valley Elec. Ry. V. 108, p. 2434.
Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
Penn Yan & Lake Shore Ry. V. 99, p. 49; V. 105, p. 1420.
Phoenixville Valley Forge & Strafford Electric Ry. V. 113, p. 2080.
Piedmont Railway & Electric. V. 105, p. 2185.
Plymouth (Mass.) & Sandwich St. Ry. V. 111, p. 389, 494.
Point Pleasant (N. J.) Trac. Co. V. 111, p. 793.
Portland & Oregon City Ry. V. 101, p. 2072; V. 104, p. 257.
Portsmouth Electric Ry. V. 109, p. 73.
Pottstown & Phoenixville Ry. V. 105, p. 1105; V. 106, p. 500.
Public Service Co. of Oklahoma. V. 96, p. 1773.
Puebla Tramway Lt. & Pwr. Co. V. 111, p. 295, 390, 1370.
Railway & Light Securities Co. (Boston). V. 106, p. 500; V. 109, p. 1080.
Reno (Nev.) Traction Co. V. 109, p. 2172; V. 110, p. 360; V. 111, p. 1567.
Richmond & Fairfield (Electric) Ry. V. 111, p. 689.
Richmond (Va.) & Rappahannock River Ry. V. 107, p. 1193.
Rochester-Corning-Elmira Trac. Co. V. 95, p. 176; V. 97, p. 1427.
Rockford (Ill.) City Traction. V. 107, p. 604, 1385; V. 112, p. 470.
Sacramento Valley Electric RR. V. 95, p. 686.
St. Francois County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 237.
St. John (N. B.) Ry. V. 102, p. 1061; V. 104, p. 560, 864, 953.
St. Louis & Belleville Elec. Ry. V. 83, p. 1690; V. 107, p. 1482.
St. Louis & East St. Louis Electric Ry. V. 112, p. 2414.
St. Louis East Side Belt Line Terminal Ry. V. 103, p. 939.
St. Louis, Lakewood & Grant Park Electric Ry. V. 106, p. 1901.
St. Paul Southern Electric Ry. V. 105, p. 1420, 1523; V. 106, p. 1231.
St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 775.
San Diego & Southeastern Ry. V. 105, p. 2095; V. 106, p. 397, 1231.
San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1338.
Santiago (Cuba) Elec. Lt. & Trac. Co. V. 98, p. 1157; V. 106, p. 1037.
Sapulpa (Okla.) Electric Interurban Ry. V. 113, p. 2506.
Selma Electric Ry. V. 113, p. 1773; V. 114, p. 1767.
Sharon (Mass.) Canton & Norwood Street Ry. V. 105, p. 2095.
Shelburn Falls & Colvain St. Ry. V. 92, p. 189; V. 107, p. 1482.
Shenandoah Traction Co. V. 107, p. 1102.
Sioux City (Ia.) Crystal Lake & Home Electric Ry. V. 106, p. 1578.
Southeastern Ohio Ry. (Zanesville, O.). V. 112, p. 63.
Southern Illinois & St. Louis Ry. V. 98, p. 388.
Southern Oregon Traction Co., Medford, Ore. V. 101, p. 214.
Southern Traction Co. (Bowling Green, Ky.). V. 108, p. 1722.
Southern Traction Co. of Illinois. V. 110, p. 486, 2488.
Southern Trac. & Pow. Co., Alexandria, La. V. 101, p. 214.
South Shore (L. I.) Trac. Co. V. 105, p. 1803, 2185; V. 107, p. 182.
Southwestern Interurban Ry., Winfield, Kan. V. 107, p. 2478.
Springfield & Central Illinois Traction Co. V. 96, p. 1425.
Springfield (O.) & Washington Ry. V. 114, p. 1288.
Stockton Terminal & Eastern RR. V. 101, p. 1372; V. 103, p. 1688.
Sunbury & Selinsgrove Electric RR. V. 113, p. 294, 536.
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Tiffin Fostoria & Eastern Ry. V. 107, p. 1386; V. 108, p. 1512, 2630.
Titusville (Pa.) Trac. Co. V. 99, p. 271, 1911; V. 106, p. 716; V. 112, p. 1618.
Toronto Suburban Ry. V. 114, p. 199, 308.
Trans St. Mary's Traction Co., Mich. V. 104, p. 1146.
Trenton (N. J.) Lakewood & Seacoast Ry. V. 106, p. 1345, 1462.
Trinidad Electric Co., Ltd., Port of Spain, B. W. I. V. 106, p. 1462.
Tulsa (Okla.) Street Ry. V. 112, p. 563.
Twin City Light & Traction Co. V. 99, p. 468; V. 100, p. 1598.
Twin Falls (Idaho) Ry. V. 95, p. 681, 1404.
Tygarts Valley Traction Co. V. 113, p. 2313, 2613.
Tyler City (Tex.) Light & Ry. V. 97, p. 445.
Union Traction Co. of Morgantown, W. Va. V. 111, p. 2012.
United Properties Co. of Calif. V. 100, p. 1753; V. 113, p. 418.
Valdosta (Ga.) Street Ry. V. 110, p. 2658; V. 113, p. 1055.
Washington Electric Ry. V. 96, p. 555; V. 106, p. 1902.
Washington & Great Falls Ry. & Power Co. V. 96, p. 489.
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Federal Reserve Bank of St. Louis

At Your Service

The Seaboard National Bank with a record of thirty-eight years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

THE

SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Eight Millions

Paterson, N. J.

First National Bank

Statement at Close of Business March 10 1922.

RESOURCES—		
Time Loans	$2,981,910 70	
U. S. and Other Bonds	1,807,796 08	
		$4,789,706 78
Cash and Balances in Banks	$1,841,112 75	
Due from Treasurer U. S.	10,200 00	
Demand Loans	922,240 37	
		2,773,553 12
Real Estate		310,930 50
		$7,874,190 40
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,272,441 09
Circulation		291,397 50
Deposits		6,310,351 81
		$7,874,190 40

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $21,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE IN EVERY FIDUCIARY CAPACITY

First National Bank

OF JERSEY CITY

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and discounts	$7,516,668 66
Reserve with Federal Reserve Bank	325,360 36
Real estate and securities	3,296,950 50
United States bonds and certificates	2,950,680 00
Cash and due from banks and bankers	1,584,259 41
	$15,673,918 93
LIABILITIES—	
Capital	$1,000,000 00
Surplus and undivided profits	1,989,403 43
Circulation	394,200 00
Bills Payable	2,350,000 00
Deposits	9,940,315 50
	$15,673,918 93

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$8,945,175.24
Interest earned but not collected	15,491.66
U. S. Liberty Bonds and Treasury Notes	1,475,472.88
U. S. Bonds a-c Circulation	415,000.00
Other Stocks and Bonds	3,827,555.82
Due from Banks	938,069.29
Cash and Exchanges	2,752,417.54
Furniture and Fixtures	20,463.79
Bank Improvements	89,704.40
Customers' Liability, Letters of Credit, Acceptances, &c	583,368.51
	$19,065,719.43
LIABILITIES—	
Capital	$1,500,000.00
Surplus	1,000,000.00
Undivided Profits	353,486.63
Unearned Discount	48,837.66
Reserve for Taxes and Interest Accrued	67,320.97
Circulation	407,100.00
Deposits	14,067,788.25
Postal Savings Deposits	203,461.61
U. S. Government Deposits	300,000.00
Rediscounts, Bills Payable on U. S. Liberty Bonds	547,139.74
Letters of Credit and Acceptances a-c Customers	570,584.57
	$19,065,719.43

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Trust Off.

Member New York Clearing House Association

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Federal Reserve Bank of St. Louis

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and investments	$14,735,672 37
Customers' liability letters of credit and acceptances	366,479 59
Due from banks	2,713,525 52
Exchanges for Clearing House	572,214 32
Cash and reserve	1,478,126 50
	$19,865,018 28
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and net profits	2,237,099 55
Circulation	600,000 00
Letters of credit and acceptances	366,479 57
Bills Payable Federal Reserve Bank	310,000 00
Deposits	15,351,439 16
	$19,865,018 28

JAMES F. SULLIVAN
President.

S. LIVINGSTON SULLIVAN, Vice-President.
W. H. MERKER, Ass't Cashier.
FRED F. SPELLISSY, Cashier.
W. H. TRAPPE, Ass't Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve you at all times

Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MAR. 10 1922.

RESOURCES		LIABILITIES	
Loans and Investments	$48,055,696 55	Capital	$2,000,000 00
Accrued Interest	114,012 99	Surplus and Net Profits	7,185,482 74
Letters of Credit and Acceptances	695,669 41	Reserve for Unearned Discount	256,491 78
Due from Banks	9,806,621 84	Reserve for Taxes and Interest	146,696 38
Exchanges for Clearing House	2,754,483 96	Circulation	1,084,997 50
Cash and Reserve	4,693,351 63	Acceptances and Letters of Credit	695,669 41
		Due Federal Reserve Bank: Loans on Government Securities	888,962 00
		Government Securities Borrowed	450,000 00
		Deposits	53,411,536 57
	$66,119,836 38		$66,119,836 3

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

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Federal Reserve Bank of St. Louis

Tradesmens National Bank

Philadelphia, Pa.

Report of Conditin at the Close of Business Mar. 10 1922.

RESOURCES—	
Loans and Investments	$15,939,014 51
Customers' Liability under Letters of Credit and Acceptances	2,479,864 69
Due from Banks	2,317,419 29
Exchanges for Clearing House	303,637 82
Accrued Interest	33,643 37
Cash and Reserve	1,250,584 47
	$22,324,164 15
LIABILITIES—	
Capital	$1,000,000 00
Surplus and Undivided Profits	2,275,712 17
Unearned Discount	106,633 41
Reserve for Interest, Taxes, &c	114,483 97
Circulation	500,000 00
Letters of Credit and Acceptances	2,755,918 76
Acceptances of Other Banks Sold	43,069 68
Rediscounts and Bills Payable—Federal Reserve Bank	2,678,800 00
Deposits	12,849,541 16
	$22,324,164 15

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward.
Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than $75,000,000.00

CONSISTENCY

Upon What Basis Do Yo Solicit Accounts ?

Upon the protection which the strength of your institution affords your depositors and the services which your facilities provide for them.

Capital Surplus and Undivided Profits over $16,000,000

THE
PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

Are You Less Particular In Choosing Your City Correspondent ?

We receive all items at par, send collections direct, make no charge for telegraphic transfers, and operate our Transit Department Twenty-four hours daily.

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 Surplus & Profits Over $3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS.

ANDREW P. SPAMER, 2d Vice-Pres.
H. H. M. LEE, 3rd Vice-Pres.
JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.
JOHN W. BOSLEY, Asst. Treas.

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business March 10 1922.

ASSETS—	
Loans and Discounts	$11,750,269 78
Bonds and Securities	2,696,246 35
Banking House	765,804 87
United States Government Securities	1,903,151 38
Acceptances of Other Banks	538,416 62
Credit Granted on Acceptances	367,475 02
Cash on Hand and in Banks	2,269,725 85
	$20,291,089 87
LIABILITIES—	
Capital	$1,000,000 00
Surplus and Undivided Profits	1,341,577 55
Acceptances for Customers	209,325 62
Acceptances of Other Banks Sold	107,768 07
Circulation	974,400 00
Deposits	16,657,818 63
	$20,291,089 87

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
O. A. EVANS, Vice-President
A. R. BRIGHAM, Vice-President
W. J. CONLON, Vice-President
C. S. PUTNAM, Cashier
H. T. TILLSON, Asst. Cashier
J. A. FITZGERALD, Asst. Cashier
N. B. POTTER, Asst. Cashier
R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Asst. Cashier
H. R. McINTOSH, Assistant to President
C. W. PARKS, Credit Manager.

Collections on all New England Received on Favorable Terms

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Federal Reserve Bank of St. Louis

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$8,397,879 52
Overdrafts	5,120 52
Banking House	300,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds	777,165 00
Other Bonds	339,400 00
Stock Federal International Banking Co.	21,600 00
Revenue Stamps	1,630 00
5% Redemption Fund	30,000 00
Furniture and Fixtures	50,000 00
Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	5,511,116 96
	$16,081,912 00
LIABILITIES—	
Capital Stock	$600,000.00
Surplus and Profits	1,586,911 00
Circulation	600,000 00
Reserved for Taxes	20,000 00
Dividends Unpaid	180 00
U. S. Bonds Borrowed	137,500 00
Deposits	13,137,320 50
	$16,081,912 00

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President — R. W. FENDER, Cashier
R. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$16,604,842 65
United States Bonds	1,842,302 35
Other Bonds and Stocks	45,999 90
Banking House and Real Estate	918,020 00
Federal Reserve Bank Stock	75,000 00
Cash Due from Banks and U. S. Treasurer	5,535,658 86
	$25,021,923 76
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and Undivided Profits	1,938,414 08
Reserved for Taxes and Interest	255,000 00
Circulation	945,600 00
Deposits	20,872,909 68
	$25,021,923 76

OFFICERS.

ROBT. F. MADDOX, President — D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President — R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Presid't — J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President — L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier — A. N. ANDERSON, Asst. Cashier

DIRECTORS

ALFRED AUSTELL — H. E. DURAND — R. F. MADDOX
J. EPPS BROWN — DR. W. S. ELKIN — L. S. PARKS
W. J. DAVIS — JAS. S. FLOYD — W. L. PEEL
S. C. DOBBS — J. T. HOLLEMAN — J. J. SPALDING
JAS. L. DICKEY — S. H. INMAN — ALBERT S. THORNTON
GEO. R. DONOVAN — S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MARCH 10 1922.

RESOURCES		LIABILITIES	
Loans and Investments	$41,609,864 54	Capital	$1,000,000 00
Due from banks	10,610,220 96	Surplus and net profits	5,721,299 37
Cash and Reserve	4,991,742 92	Letters of Credit	31,806 63
Exchanges for Clearing House	3,193,985 09	Discount and Interest Unearned	155,915 01
Interest earned uncollected	127,255 06	Reserved for Taxes	719,517 19
Liability under Letters of Credit	31,806 63	Deposits	52,936,337 00
	$60,564,875 20		$60,564,875 20

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — PERCY C. MADEIRA — CHARLTON YARNALL — ARTHUR W. SEWALL
HENRY TATNALL — J. A. HARRIS, JR. — W. W. ATTERBURY — LEWIS LILLIE
J. RUTHERFORD McALLISTER — JOHN HAMPTON BARNES — EDGAR C. FELTON — JAY COOKE
FREDERICK L. BAILY — MORRIS L. CLOTHIER — EDWARD F. BEALE — G. H. FRAZIER
EFFINGHAM B. MORRIS — C. S. W. PACKARD — DANIEL B. WENTZ — S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and Discounts	$8,518,016 80
United States Bonds	1,400,700 00
Other Bonds and Securities	883,009 50
Banking House and Vaults	158,956 02
Cash, Due from Banks and U. S. Treasurer	1,127,508 59
	$12,088,190 71
LIABILITIES—	
Capital	$1,000,000 00
Surplus and Undivided Profits	1,604,395 16
Reserved for Taxes and Interest	170,000 00
National Bank Notes Outstanding	979,300 00
Reserved for Depreciation of Securities	220,000 00
Reserved for Depreciation of Building & Vaults	62,647 76
Deposits	8,051,847 99
	$12,088,190 91

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $7,900,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.

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Federal Reserve Bank of St. Louis

THE BANK WITH 26 BRANCHES

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over $14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER ..... President
JOHN W. O'LEARY ..... Vice-President
EDWARD P. BAILEY ..... Vice-President
JOHN A. McCORMICK ..... Vice-President
F. O. BIRNEY ..... Vice-President
C. H. FOX ..... Vice-President
FREDERIC S. POPE ..... Cashier
MAX STEINER ..... Asst. Cashier
C. W. BLACKWELL ..... Asst. Cashier
WILLARD F. HOPKINS ..... Secretary
WILLIAM T. ANDERSON ..... Asst. Secretary
ROY K. THOMAS ..... Trust Officer
J. W. MARSHALL ..... Mgr. Bond Department
ARTHUR B. CODY } Associate Managers
HIRAM S. CODY } Real Estate Loan Dept.
D. D. KLEDER ..... Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAR. 10 1922.

RESOURCES

Time Loans	$59,490,536 42	
Demand Loans	22,984,278 68	
		$71,595,840 99
United States Bonds and Certificates of Indebtedness		1,622,692 36
Other Bonds		2,555,563 01
Illinois Merchants Bank Bldg		634,172 13
Stock in Federal Reserve Bank		450,000 00
Customers' Liability on Letters of Credit		461,292 73
Customers' Liability on Acceptances		569,158 72
Cash on Hand and Checks for Clearing House	$4,690,105 14	
Due from Federal Reserve Bank	9,671,347 45	
Due from Banks	15,977,626 04	
		30,339,078 63
		$119,106,772 68

LIABILITIES.

Capital		$5,000,000 00
Surplus		10,000,000 00
Undivided Profits		1,854,900 79
Dividends Unpaid		118 00
Reserved for Taxes		177,842 88
Liability on Letters of Credit		461,292 73
Liability on Acceptances		583,569 29
Unearned Interest		620,382 51
Deposits Banks and Bankers	$35,445,248 73	
Deposits Individual	64,963,417 75	
		100,408,666 48
		$119,106,772 68

OFFICERS

ERNEST A. HAMILL, Chairman of the Board
EDMUND D. HULBERT, President
CHARLES L. HUTCHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
JAMES G. WAKEFIELD, Vice-President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier
HUGH J. SINCLAIR, Asst. Cashier

DIRECTORS

WATSON F. BLAIR
C. B. BORLAND
EDWARD B. BUTLER
BENJAMIN CARPETNER
CLYDE M. CARR
HENRY P. CROWELL
ERNEST A. HAMILL
EDMUND D. HULBERT
CHARLES H. HULBURD
CHARLES L. HUTCHINSON
JOHN J. MITCHELL
MARTIN A. RYERSON
J. H. SELZ
EDWARD A. SHEDD
ROBERT J. THORNE
CHARLES H. WACKER

FOREIGN EXCHANGE — LETTERS OF CREDIT — CABLE TRANSFERS

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business March 10 1922.

RESOURCES—

Loans and Discounts	$20,173,713 36
U. S. Bonds and Treasury Certificates	1,510,481 76
Federal Reserve Bank Stock	75,000 00
Bonds, Securities, &c	2,241,865 78
Stock in Commercial Fireproof Building Co. (Bank Building)	265,000 00
Other Real Estate Owned	100 00
Customers' Liability on Letters of Credit	576,127 02
Acceptance Account	83,191 00
Furniture and Fixtures	110,000 00
Five Per Cent Fund	37,500 00
Other Assets	30,000 00
Interest Earned Uncollected	166,516 82
Cash and Due from Banks	8,548,553 07
	$33,810,048 81

LIABILITIES—

Capital Stock	$1,800,000 00
Surplus and Undivided Profits	1,583,730 26
Reserved for Taxes and Interest	84,701 19
Circulation	729,900 00
Letters of Credit	595,906 15
Acceptances	83,191 00
Discounts Collected Unearned	27,497 44
Deposits	28,905,122 77
	$33,810,048 81

A. J. WATERS, President
E. T. PETTIGREW, Vice-President
J. M. RUGG, Vice-President
W. J. DORAN, Vice-President
M. J. MONNETTE, Vice-President
I. R. CLARK, Vice-President
H. D. IVEY, Cashier
GEO. E. F. DUFFET, Asst. Cashier
L. O. IVEY, Asst. Cashier
GEO. BUGBEE, Asst. Cashier
F. R. ALVORD, Asst. Cashier
F. E. PRIOR, Asst. Cashier
J. BURBAW, Asst. Cashier
S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business March 10 1922.

RESOURCES

Loans and Discounts	$48,461,246 93
U. S. Bonds to secure Circulation	3,950,000 00
Other U. S. Bonds and Certificates	7,813,616 53
Other Bonds	9,702,927 72
Other Assets	957,631 44
Foreign Exchange Account	2,135,833 00
Customers' Liability on Letters of Credit	8,440,421 41
Drafts in Transit	1,775,466 47
Cash and Sight Exchange	19,015,683 63
	$102,252,782 13

LIABILITIES—

Capital Stock	$5,000,000 00
Surplus and Undivided Profits	3,435,327 41
Circulation	3,896,400 00
Federal Reserve Bank	4,970,000 00
Letters of Credit, Domestic and Foreign, and Acceptances	8,440,421 41
Foreign Exchange Account	2,135,833 00
Rediscounts with Federal Reserve Bank	4,238,963 47
Other Liabilities	3,152,999 55
Deposits	$66,982,837 29
	$102,252,782 13

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MORTIMER FLEISHHACKER, Vice-President
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EUGENE PLUNKETT, Asst. Cash
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The National Bank of the Republic
OF CHICAGO

CONDITION AT CLOSE OF BUSINESS MAR. 10 1922

RESOURCES

Loans	$19,114,586 73
United States and Other Bonds	1,638,304 62
Other Securities, &c	53,893 50
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	394,026 89
Customers' Liability Account of Acceptances	72,419 57
Cash and Exchange	8,864,037 44
Total	$30,227,268 75

LIABILITIES

Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	715,084 41
Reserved for Taxes	175,776 67
Interest Collected in Advance of Maturity	175,000 00
Reserved for Depreciation on Investment	75,000 00
Contingent Fund	70,000 00
Dividends Unpaid	2,566 50
Currency in Circulation	99,100 00
Letters of Credit and Travelers' Checks Outstanding	417,666 89
Acceptances Based on Imports and Exports	72,419 57
Deposits	25,424,654 71
Total	$30,227,268 75

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Combined Resources Over $500,000,000

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Chartered 1822

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