

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; "o" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "o*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "o*&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., addns 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. 115, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

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

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. in New York on Oct. 15 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) \$5,000,000 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 Trac. & 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	\$3,814,580	\$5,535,330	\$2,097,250	\$1,836,991	\$242,259
1920	11,014,845	8,530,160	2,484,685	1,651,267	833,418

Latest Earnings.—For years ending June 30:
 1921-22—\$8,690,735 \$6,297,639 \$2,393,096 \$1,933,004 \$460,092
 1920-21—9,796,214 7,806,105 1,990,109 1,808,310 187,799
 —V. 111, p. 2322; V. 112, p. 372, 933, 1741; V. 113, p. 533, 2407; V. 114, p. 1651

Northern Ohio Trac. & 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 Trac. 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.

Fares.—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998. In Sept. 1918 was auth. by the Ohio P. U. Comm. to increase interurban fares to 2 1/2 cents per mile where no local franchises conflicted 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 franchise so as to allow it to charge a flat 5-cent cash fare for a temporary period, and this rate was extended from time to time. In July 1922 this rate was granted at a referendum election. See also V. 112, p. 470, 1519; V. 114, p. 522, 1891; V. 115, p. 780. 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 3 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 8% 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 \$7,000,000 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. In Oct. 1922 the co. was auth. by the Ohio P. U. Comm. to issue \$1,000,000 7% pref. stock, \$1,000,000 6% gen. & ref. mtge. bonds, proceeds to be used to cover capital additions, &c. V. 115, p. 1838. Compare V. 115, p. 1429.

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 Trac. & Light 1st consol (\$1,000) gold \$7,500,000—c* & r*	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* & r*	1922	6 g M-S	9,588,000	Mar 1 1947
Ak Wadsworth & West mortgage \$600,000 guar (\$1,000)—c* & r*	1906	5 g	See text	July 1 1938
Secured 6% bonds see text (\$100, \$500 & \$1,000) c* & r* (Bankers' Trust Co., N. Y., Trustee)	1919	6 g J-D	4,000,000	June 1 1926

Stock.—Of the common stock, \$9,100,000 is outstanding, in addition to which \$89,910 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 \$4,559,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost of replacement value of additional properties, under consecutive restrictions. The bonds are secured by mortgage on entire property subject to underlying liens, and by deposit of \$4,000 of 6s and \$4,376,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, \$1,431,000 Canton-Akron con. 5s of 1933, \$2,000,000 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 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. conso's \$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 1st 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 1928. A sinking fund of 1/2% 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 107 1/2 thereafter to and including March 1 1942; and at 102 1/2 thereafter, but prior to maturity. Four mills tax in Penna. refunded. V. 114, p. 1180. Listed on N. Y. Stock Exchange. V. 115, p. 74. The 7-year 6% bonds are secured by a pledge of \$5,000,000 1st lien & ref. 5s. Add 17-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%. V. 108, p. 2433.

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 & t by North Ohio Trac. & Light (\$1,000) c* & r*	1906	5 g J-J	\$779,000	Jan 1 1933
1st M Can & N P, \$1,000,000 gold (\$1,000)—c* & r*	1903	5 g F-A	665,000	Feb 1 1923

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 102 1/2 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 1 1/2% 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 four installments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in four installments from June 15 1907. In 1908, June 1/2%, Sept. 1/2%, Dec. 1/2%. In 1909, 1 1/4%. In 1910, 2 1/4%. In 1911, 3 1/4%. In 1912, 4 1/4%. In 1913 to 1916, 5% per annum. In 1917, March 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov., 1 1/4%. Practically all of the common stock being owned by the Northern Ohio Electric Corp., dividends are no longer reported.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Dec. 31 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— Earnings. Gross. Net aft. Taxes. 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. Billm; Sec., Chas. H. Labr; Treas., James Sweeney; Asst. Sec. & Asst. Treas., E. E. Nelson and C. Wigand; Gen. Aud., H. G. Kessler; Comp., G. B. Dobbin.—V. 113, p. 183, 629, 1675; V. 114, p. 198, 522, 948, 1064, 1180, 1891, 2116; V. 115, p. 74, 183, 760, 1100, 1429, 1838.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1553; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR, and the Plattsburgh Traction Co. and a half interest in the Schenectady Ry., the New York State Ry., owning other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1200; V. 70, p. 77. Operates under leases to the constituent companies: Troy & Cohoes RR., Lan-in-burgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Captol Ry. Owns 97% of the stock of the Hudson Valley Ry., 7% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Captol Ry., Cohoes Ry. and Great West 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 Captol 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. **Fares.**—Effective July 5 1922 the co. was auth. by the N. Y. P. S. Comm. to charge a uniform fare of 7 cents. See V. 115, p. 184, for details. Compare V. 112, p. 471.

Fare Decision.—On Dec. 16 1921 Supreme Court Justice Hanman 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, 1302, 629; V. 114, p. 411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) \$12,500,000		4 1/2 J	\$13,500,000	See text.
Debt (par \$1,200,000) gold (\$1,000)—c* & r*	1901	4 1/2 g M-N	456,000	May 1 1919
Cons mtge. \$6,500,000 gold (\$1,000)—c* & r*	1904	4 1/2 g J-D	2,820,000	June 1 2004
Albany Ry cons M (\$500,000) gold (\$1,000)—c* & r*	1890	5 g J-J	428,000	Jan 1 1930
Albany Ry gen M \$750,000 gold (\$1,000)—c* & r*	1897	5 g J-J	496,000	June 1 1947
Watervliet Turnpike & RR—1st M guar—ntf	1880	6 M-N	350,000	May 1 1919
2d M p & int guar—ntf	1890	6 M-N	160,000	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

Bonds.—Of the consol. mtgs. of 1904, \$3,880,000 is reserved to retire prior liens. No ex. fd. and bonds are not subli. to call. Directors may fix rate of int. on unsecured bonds but not exceeding 6%; present issue is at 4 1/4%. The int. 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., 1 1/4%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1908 8 1/4% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs made semi-annual (J.-J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 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, Waterford, 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—\$1,199,793 def. \$1,579,887 \$275,416 \$903,938 def. \$1,208,409

OFFICERS.—Pres., L. P. 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., C. 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, 2117; V. 115, p. 184.

(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 & Mechanville 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. Lk. 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 1908 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1908 \$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 ————

Underlying Liens.—3 F & H & F 1st M (no opt) 1891 6 J-J 100,000 Past due (\$500 and \$1,000 gold) c.c. Central Trust Co., New York, Trustee. do 2d M (\$500) gold c.c. 1893 6 J-J 60,000 Past due

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 & Mechanville bonds fell due April 1 1913.

EARNINGS.—Operating Net Other Charges & Balance. Year ending— Revenues Earnings Income Taxes Deficit. Dec. 31 1921—\$1,107,350 \$25,095 \$5,149 \$454,831 \$414,645

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Cold, well to Warrensburg. The Saratoga Division, which branches off the main line at Mechanville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kayaderos Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 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, 45 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 Kayaderos Park, at Saratoga Lake, and Oudawa 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. 6s 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.

Fares.—In Nov. 1918 the P. S. Comm. auth. a new schedule of rates effective Dec. 1 1918, providing for a one-way rate of 2 1/4 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 \$140. 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) ———— \$2,029,000 Aug. 1 1922

Bonds.—Recording tax paid, making them tax-exempt in New York. Sink. fund of 1 1/4% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%; \$168,000 in sink. fund Oct. 1 1922. Callable at 110% 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., 1 1/4%, paid Feb. 1 1911. Aug., 1/2%; none since.

REPORT.—For year ending Dec. 31:

Fiscal Year— Gross Earnings Net (after Taxes) Interest Rentals &c. Surplus. 1921—\$872,313 \$165,290 \$111,767 \$53,533

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Operates local cars in city of Hudson by overhead trolley. 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 1910. Operates 20 passenger cars, 6 freight and 2 express cars, 2 express trailers and 2 electric locomotives convertible into snow plows. Rails, 80 lb. steel; standard gauge.

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. 1760; 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 ———— P 6% non-cum \$100,000 (\$10) ———— 5 g J-J 100,000 1941

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

Dividends.—Quarterly divs. of 1 1/4% 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—\$100,383 \$45,212 \$17,500 \$27,712

*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. Fowl; 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 10 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 eight electric and gas companies (seven of which were controlled by the Lehigh Power Securities Corp.) into the (new) Pennsylvania Power & Light Co., which see below. The Lehigh Power Securities Corp. controls the Pennsylvania Power & Light Co. through ownership of all its common stock, except directors' shares, and all its non-cum. pref. stock. This controlled companies supply electric light and power to 122 communities; gas service to 16 cities and towns, and have charter rights in 70 townships; 61 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) 1917 8 g F-A 307,845 shs ———— Secured gold notes \$500,000, 7% F-A 15,104,000 Aug 1 1927

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

Notes.—Over \$1,000,000 notes were subscribed for, \$3,299,000 have been called for payment and retired. The Electric Bond & Share Co. delivered to each subscriber 4 shares of the Securities Corp. stock with each \$1,000 of notes. 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.

EARNINGS.—Of combined properties for 12 mos. ended June 30 1922 (inter-group charges eliminated): Gross from operations, \$15,321,538; other income, \$145,020; total, \$15,466,558; operating expenses, \$3,321,688; net, \$5,835,000; interest and dividend, \$2,035,350; deprec., \$1,271,089; balance, \$3,528,561. Proportion of earnings, including interest, accruing to Lehigh Power Securities Corp. on the basis of securities owned, \$1,975,347. Property, &c.—Generating plants have present capacity of 153,062 k. w. 533 miles high-voltage transmission lines (over 11,000 volts); gasholder capacity, 3,396,000 cu. ft.; 270 miles gas mains; 215 miles street and interurban railway lines.

Management.—The operations of controlled companies are under the management of the Electric Bond & Share Co.

OFFICERS.—Pres., E. K. Hall; V.-Ps., Wm. Darboe, P. B. Sawyer and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Stumman.—V. 109, p. 1793; V. 110, p. 261, 1973, 2487; V. 114, p. 854, 2469; V. 115, p. 1837.

(1) 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. 608.

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 & Slatton and the Copley Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtgs. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912.

putting down running time between Allentown and Philadelphia (City Hall from 4 1/2 to 2 3/4 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 respect.

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

In Mar. 1922 the Easton Transit Co., controlled by the Easton Consolidated Electric Co., leased its property to the Lehigh Valley Transit Co. for 99 years. Compare V. 114, p. 1236.

Fares.—In June 1920 was authorized 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, among others, the following stocks: Table with columns: Name of Company, Owned, Cap. Stock. Includes Allentown Bridge Co., Rittersville Hotel Co., Easton Consolidated Electric Co. (50% paid), Norristown Transit Co., Miscellaneous stocks.

Leases Beth. & Nazareth, Paas. Ry. for 999 years at 5% on stock and bonds.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Lists various bonds and stocks with their terms and values.

Bonds.—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out, and \$2,230,000 are 5%. 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, \$2,330,000 are were outstanding, but \$2,146,000 have been pledged for ref. & imp. bonds. Int. on consols. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call. Of the \$18,000,000 4% and 5% mtgs. bonds \$5,000,000 are reserved to retire 1st M. bonds and \$2,500,000 to retire equal amount of consol. mtge. bonds. \$2,264,000 in addition to amount reported outstanding. Bonds are redeemable at 110 and interest. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 760. 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 "Ser A" and "Ser B" are payable \$4,250 semi-annually. "Series B" \$5,000 semi-annually, and "Series A" \$10,000 semi-annually. Dividends.—Initial div. on pref. 1% paid Nov. 1911. In 1912, 1913 and 1914, 2%. In 1915, 3 1/4%. In 1918 and 1919, 5%. In 1918, Feb., 1 1/4%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 33 1/4%.

EARNINGS.—For year ending Dec. 31, 1921 report in V. 114, p. 1765: Cal. Operating Net after Other Int. Amort. Preferred Balance. Year—Revenue, Taxes, &c. Income, Disc. &c. Dividends, Surplus. 1921—\$4,514,888 \$1,154,951 \$172,708 \$917,550 \$410,108 1920—4,480,815 \$39,082 173,219 898,494 113,835

ROAD.—Operates 221 miles of railway. The road connects Allentown Bethlehem, South Bethlehem, Hellertown, Nazareth, Sliegfried, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Phila. 80, 95 and 105-lb. T and 98 and 60-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Operates 237 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.-Pres., E. M. Young; C. E. Grobeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. W. Waggoner; Aud., W. L. Davis.—V. 108, p. 268, 375; V. 109, p. 2253; V. 110, p. 264, 465, 2387; V. 112, p. 372, 1280; V. 113, p. 1033; V. 114, p. 1236, 1765.

(a) 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 1909, 3 1/4% on \$10 paid in; Sept. 1909 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$16 paid in. In Dec. 1905 declared a dividend of \$2.50 and at same time called an assessment of \$5 per share on the stock the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2%. V. 83, p. 687; 2 1/4% serial paid April 1 1907 and 2 1/4% Oct. 1 1907. Then dividends were resumed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%. In 1914, May, 2%. Dividends beginning with June 1914 began paying 1-3 of 1% monthly. V. 99, p. 2001. 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.

Lease.—In Mar. 1922 leased to the Lehigh Valley Transit Co. the property of the Easton Transit Co., a subsidiary, for 99 years. Compare V. 114, p. 1236.

Consolidation of Subsidiaries.—On Jan. 3, 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palm & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1481) and in 1909 the Easton & South Bethlehem Traction Co. was also merged into the (new) Easton Transit Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

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

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

Table with columns: Date, Interest, Outstanding, Maturity. Lists various stocks and bonds including \$1,500,000 par \$500, \$1,300,000 par \$100, \$1,000 par \$500, etc.

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 term) 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.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

(2) Pennsylvania Power & Light Co. Lehigh Power Securities Corp. owns all the common stock, except directors' shares, and all the non-cum. pref. stock.

ORGANIZATION.—Incorp. June 1, 1920 as a 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).

As of Dec. 31, 1921 the co. leased the properties of the Wilkes-Barre Co. under a plan involving ultimate purchase.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Lists common stock, pref. cumulative, and pref. non-cumulative.

Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Aug. 31, 1922—

Table with columns: Series, Date, Interest, Outstanding, Maturity. Lists Series A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Columbia & Montour El. Co. 1st M call 105 any int date. 1913 5% P-A 577,200 Feb 1 1943

2d M call 105 any int date. 1913 5% P-A 567,500 Feb 1 1943

Int. at office of El. Bond & Sh. Co., N. Y. O.

1899 5% F-A 400,000 Feb 1 1939

Interest at Fidelity Trust Co., Phila.

1913 5% P-A 577,200 Feb 1 1943

1913 5% P-A 567,500 Feb 1 1943

Int. at office of El. Bond & Sh. Co., N. Y. O.

1899 5% 1,302,000

15,000 Oct 1 1929

Leh N. El. Co. (\$10,000,000) 1st M: "A" call 107 1/2 any int date. 1913 6 J-J 3,000,000 July 1 1943

"B" call at 100 any int date. 1913 5 J-J 775,000 July 1 1943

Harwood Electric Co. 1st M call 107 1/2 any int date. 1909 5 J-J 686,900 July 1 1939

date. Interest at Girard Trust Co., Philadelphia.

1st & Ref M (\$10,000,000) 1912 6 M-S 2,003,000 Mar 1 1942

callable at 107 1/2. Interest at Girard Trust Co., Philadelphia.

Lehigh Val L & P mortgage 1913 5 G-A-O 604,500 April 1 1943

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

Schuylkill Gas & El 1st M. 1913 6 A-O 105,600 April 1 1943

Stock.—The cum. pref. stock is red. at 110, while non-cum. pref. is red. at 100.

Bonds.—For description of 1st & ref. mtgs. bonds of the Pennsylvania Power & Light Co. see V. 114, p. 659, 751, for Series "A" and V. 115, p. 1542, for Series "B."

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

Property.—Owns electric generating stations with an installed capacity of 99,650 k.w. Through lease and contract the company's total available generating capacity is brought up to 117,650 k.w.—V. 115, p. 1542.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25, 1898 and leased the Allentown & Reading Electric Street Ry. for 299 years from June 4, 1898. On Feb. 8, 1902 leased for 299 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 Reading, 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.—Table with columns: Date, Interest, Outstanding, Maturity. Lists stock, Allentown & Kutztown 1st M, \$1,000, \$500 & \$100, etc.

\$200,000, guar p & i. cpt. First consol mtge., \$750,000. 1902 5 G-J 300,000 July 1 1932

\$ (500 & \$1,000) c & r. cpt. Int. at Intec. Tit. Inv. & Tr. Co., Phila., trust.

Second consol mtge \$300,000. 1907 5 M-N 163,000 May 1 1937

(\$500 & \$1,000) c & r. Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par since July 1, 1917; no sinking fund. The first mortgage bonds are redeemable at par.

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

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

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohr; Sec., S. R. 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.

Control.—On April 8, 1922 control passed in to the hands of a local syndicate through the purchase of a majority of the stock. V. 114, p. 1892.

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 5-cent fare; rate for tickets was increased from 25 for \$1 to 20 for \$1. V. 108, p. 2581. In Oct. 1920 a 7-cent fare, with tickets at 16 for \$1, was being charged. In 1918 was authorized to increase freight rates by 25%. In Sept. 1920 freight rates were further increased.

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

(\$1,000) sinking fund, call. Citizens' Sav. & Tr. Co., Cleveland, trustee, able at 105. cft Int. at United Bank & Sav. Co., Cleveland.

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

Dividends.—First div. 1/4%, paid July 1908. 1/4% paid quar. to and incl. Jan. 1910. In April 1916, 1%, same rate quar. to and incl. Apr. 1917; regularly quarterly since to and incl. July 1922. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of 1/4 of 1% was paid.

EARNINGS.—For years ending Dec. 31: Year—Gross, Net, Fixed Charges, Dis., Balance. 1921—\$508,840 x\$114,504 \$78,144 \$50,000 def.\$11,640

1920—627,353 148,655 83,652 56,250 surp.5,752

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 line. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., M. S. Milburn; V.-P., C. V. Kay; Sec., William E. Davis; Treas., S. L. Sturgeon; V. 109, p. 2561; V. 107, p. 83, 403; V. 114, p. 1892, 2117; V. 115, p. 437.

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 Traction 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 Traction Co. at a rental (in addition to operating exp., int. on bonds, etc.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. \$500,000 cum. pref. stock; V. 83, p. 96. The old Union Traction Co. of Indiana was a consolidation of the Union Traction Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Traction Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. Also owns the \$100,000 1st M. Froutstanding and \$49,500 of the \$50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Traction Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind. in V. 104, p. 1805.)

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

Leases Indianapolis Newcastle & East. Trac. Co. for 99 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about \$521,000 (V. 100, p. 975). Lease again modified as of June 30 1918 in connection with the lease of the Muncie & 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 1 1/2 cents per mile (from 1 1/4 cents) and school passengers to 1 1/5 cents a mile. Effective June 10 1918, was auth. by the Ind. P. S. Comm. to increase fares from 2 to 2 1/4 cents per mile. V. 100, p. 2346. On Jan. 10 1919 was auth. by the Ind. P. S. Comm. to increase interurban rates from 2 1/4 to 2 3/4 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. In Sept. 1922 a reduction in certain interurban fares was put into effect. V. 115, p. 1211. The Ind. P. S. Comm. in Sept. 1922 auth. the co. to charge 3 cents a mile with a minimum of 10 cents for rides within the city of Indianapolis. V. 115, p. 1533.

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 July 1 1922 at 6%. Both these issues were re-extended for a period of 10 years. V. 114, p. 2580; V. 115, p. 310. 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.

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

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

Bonds.—Of the Indiana Union Traction bonds of 1903, \$3,350,000 were reserved for extensions and improvements, but under terms of conversion agreement of 1912 these bonds have been canceled. \$494,000 are held alive in the sinking fund (included in amount outstanding). Sinking fund, 1 1/4% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int. and bond may be drawn at 105 and int. on any int. date. \$173,000 Union Traction 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 were extended to July 1 1922 at 6% and again to July 1 1932 at the same rate of int. The extended bonds are and at any time after 3 years on 60 days' notice at a 5% premium in the red, and 4th and 5th years and 1% less for each subsequent year, and par during the last year of the extension, together with accrued int. V. 115, p. 310. Bonds are listed on the Philadelphia Stock Exchange. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/4% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$84,000 have been retired. The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction. The Marion City 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, and further extended to July 1 1923.

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.

Table with columns: REPORT, For cal. year, incl. Muncie-Portland line; Calendar, Gross, Net (after), Other, Bond, Sinking, Balance, Income, Int. &c., Fund, Surplus.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56 1/2 miles; Anderson-Marion-Wabash, 53 1/2 miles; Alexandria-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19 1/2 miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9 1/4 miles; also 10 miles of city lines in Anderson; 14 1/2 miles in Marion; 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 41 1/2 miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62 1/2 miles, and Muncie-

Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries express matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—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., Walter Shroyer, Gen. Mgr., H. A. Nicholl, General Offices, Anderson, Ind.—V. 113, p. 732; V. 114, p. 1288, 2242, 2580; V. 115, p. 310, 939, 1211, 1533.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 99 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 99 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 Union Traction Co. above and V. 113, p. 2580.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$500,000 (\$100), Pref \$500,000 5% cum (\$100), First mtge \$1,500,000 gold.

Bonds.—Remaining 1st M. bonds may be issued upon fulfillment certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unincumbered properties, V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but were extended to June 1 1922 and again to June 1 1932 at 6%. The extended bonds are red. at 105 after June 1 1925 to and incl. June 1 1927, and thereafter at 1% less for each subsequent year, and par during the last year of extension, together with int. V. 114, p. 2580.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1695; V. 95, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629; V. 114, p. 2580.

(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 1915 for 99 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 Beach 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 8% 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 1928 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.

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

Neptune Electric Co. 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, 35.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

Table with columns: REPORT, Years ending Dec. 31; 1921, 1920, 1919, 1918, 1917, 1916. Includes rows for Gross earnings, Oper. expenses, Net earnings, etc.

OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas., G. B. Cade.—V. 81, D-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. On April 24 1922 the people voted to purchase the property of the co. for \$150,000. V. 113, p. 2115.

Receivership.—In Aug. 1920 A. R. Kaymer 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 \$107,000 and the cancellation of indebtedness to the city. V. 113, p. 2134. 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 1890. Fare increase.—In Oct. 1920 fares were raised from 5 to 8 cents cash with 4 tickets for 30 cents. V. 111, p. 1750. The \$75,000 1st Mtge. 6s. due July 1 1921, were not retired at maturity but have been extended indefinitely.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding. Includes entries for \$500,000 stock, \$75,000 gold, and \$500,000 2d mtge.

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 5 1/2 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; V. 112, p. 2189; V. 113, p. 2184; V. 114, p. 1285, 2115.

PENNSYLVANIA & OHIO TRACTION CO.—A trolley 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.

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 Ry. Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga.

Also leases the Georgia Railway & Electric Co. (see below). In Sept. 1920 was authorized 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. 1861. 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 company commenced charging 7 cents. On May 1 1922 the Supreme Court again handed down a decision upholding the validity of the contracts between the company and the city of College Park and the town of Decatur. V. 113, p. 2818. V. 114, p. 2115. Compare V. 111, p. 2041, 2324.

A further increase in gas rates was authorized March 1 1921. Effective June 1 1921 the Commission authorized the company 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; V. 115, p. 73. 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.

In May 1922 the company applied to the Georgia Railroad Comm. for authority to issue \$3,500,000 1st Mtge. 6% 25-year bonds. V. 114, p. 2468. Compare V. 114, p. 2115, 2240.

In Aug. 1922 the stockholders voted to create an issue of 8% cum. 1st pref. stock, Series 1922, and holders of the \$2,000,000 outstanding 6% 1st pref. stock were offered in exchange, share for share, the new 1st pref. 8% stock. \$500,000 additional of the new 8% stock was brought out to reimburse the company for acquisitions, extensions, &c. V. 115, p. 73, 988, 1320, 1631.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$15,000,000 common stock, \$2,500,000 1st pref. stock, and \$10,000,000 2d pref. stock.

See text sinking fund. c* Int. at Fidelity Tr. Co. Phila., Trustee. Gen. mtge series of 1921 1921 7% M-N 4,000,000 Nov 1 1941. Series of 1922 1922 6% A-O 3,500,000 Apr 1 1947.

(\$500 & \$1,000) c* Int. at Bankers Trust Co., N. Y., Trustee. Atlanta Water & El. P. 1st M. 1903 5 J-J 1,400,000 Jan 1 1943 (closed) & (\$1,000) c* Int. at Columbia Trust Co., N. Y., Trustee.

Equip trust notes Series "A" 1919 4% 208,000 See text. Equip trust notes Series "B" 1920 4% 208,000 See text.

Stock.—First pref. 8% stock is redeemable after Jan. 1 1938 at 115 and div. After the 2d pref. and common stocks have both received 4% per annum for three successive years the 2d pref. stock becomes common stock.

Bonds.—Of the \$30,000,000 1st and Refunding Mtge. bonds, \$1,367,000 are reserved to retire prior liens, \$7,500,000 are pledged as security for the Gen. Mtge. 7% bonds, \$102,000 are held in treasury, and balance is for future additions, &c., under protective restrictions. Subject to call at 102 1/2 and interest to April 1 1923, and thereafter at 105 and int. after 50 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 1935, \$125,000; \$405,000 held in sink. fd. (incl. in amount outstd.) Apr. 1 1922. Coupon bonds \$1,000 or \$205 15s. 3d. and \$500 or \$102 1/2 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. 6s. 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. 6s. Series of 1921 7s are redeemable all or in part on the 1st day of any month on four weeks' notice, at 107 1/2 & int.; and thereafter at 1/4 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 weeks' notice at 107 1/2 and int. and incl. April 1 1933, thereafter at 105 and int. to and incl. April 1 1937; thereafter at 1/4 of 1% less premium each year to and incl. April 1 1945, and thereafter at a premium of 1/4 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.

REPORT.—Of combined properties:

Table with columns: Calendar Year, Gross Earnings, Net (after Taxes), Other Income, Int., Rentals, &c., Balance. Includes data for years 1921, 1920, 1922, and 1919.

Passengers carried in 1921, 93,567,131, 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 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. O. Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P., G. W. Brine; V.-P., C. D. Arden; Gen. Oper. Mgr., Frank L. Butler; Sec. W. H. Wright; Treas., I. S. Mitchell, Jr.; Aud., F. A. Brine; holder of each Atlanta.—V. 113, p. 1573, 1771, 2185, 2518; V. 114, p. 78, 851, 947, 1054, 1062, 1407, 1765, 2115, 2240, 2468; V. 115, p. 73, 183, 988, 1320, 1631.

(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, \$3.12 1/2 in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lease 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 (\$800,000 6% pref. and \$1,014,825 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of \$500,000 of the Atlanta Gas Light Co. stock for \$500,000 of the Georgia Ry. & Elec. Co. stock. Also owns entire capital stock of the Atlanta Northern Ry.

In May 1921 was auth. to issue \$198,600 bonds for Impts. already made. V. 112, p. 2083.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$2,400,000 preferred 5% non-cumulative stock, \$200,000 par \$100 gold, and \$11,000,000 first cons. mtge.

Atlanta Street Railroad first mortgage gold (par \$1,000) Int. payable in N. Y. at Fourth St. Bank, Central Trust Co., N. Y., Trustee.

Atl. Cons. St. Ry. 1st cons. M. 2-1/2% 1899 5 J-J 1,800,000 Jan 1 1939 500,000 s (\$1,000 each) -c* 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. 1900 5 J-J 1,350,000 July 1 1930 \$2,000,000 gold, subject to interest at Old Colony Trust Co., Boston, call at 105 -c* Trustee.

Atlanta Gas-Light Co. 1st M. 1897 5 J-J-D 1,150,000 June 1 1947 \$1,150,000 s (\$1,000) -c* Int. at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.

Atlanta Gas Lt. ref. & Impt., 1920 6 A-O 1,043,000 1976 \$5,000,000 call, at 105 & int. Int. at Girard Trust Co. Phila.

Bonds.—Of the \$11,000,000 Georgia Railway & Electric Company bonds (balance of 1902, \$3,850,000 are reserved to retire underlying liens; 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 \$100 bond on the Atlanta Gas Lt. Co. 1st Mtge. 5s is operative; \$348,000 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 107 1/2, but \$25,000 in Jan. of each year for sinking fund 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. \$998,000 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 213,853 miles of track (single-track basis), 70, 80 and 90-lb. rails, 325 passenger and 26 other cars, 3 power stations.

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

(2) 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$100,000 stock, \$400,000 1st mortgage, and \$1,000 gold.

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 in sink. fund. V. 79, p. 680.

EARNINGS.—For years ending Dec. 31: 1921—Gross \$255,714, Net \$53,173, Taxes \$6,592, Int. &c. \$21,760, sur. \$19,815. 1920—255,009, 51,715, 7,650, 22,778, 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$741,500 common stock, \$254,900 preferred stock, and \$591,100 coll. trust.

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 Fellstab in the U. S. Dist. Court. The receivership (began Nov. 26 1915) was caused by losses due to the operation of jitney buses. Subsequently the city ruled the jitneys off the main thoroughfares 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.

GEORGIA RAILWAY & POWER COMPANY

GENERATING AND DISTRIBUTING SYSTEM

STORAGE RESERVOIRS ■

HYDRAULIC GENERATING STATIONS □

STEAM GENERATING STATIONS ⊠

SUB-STATIONS ⊙

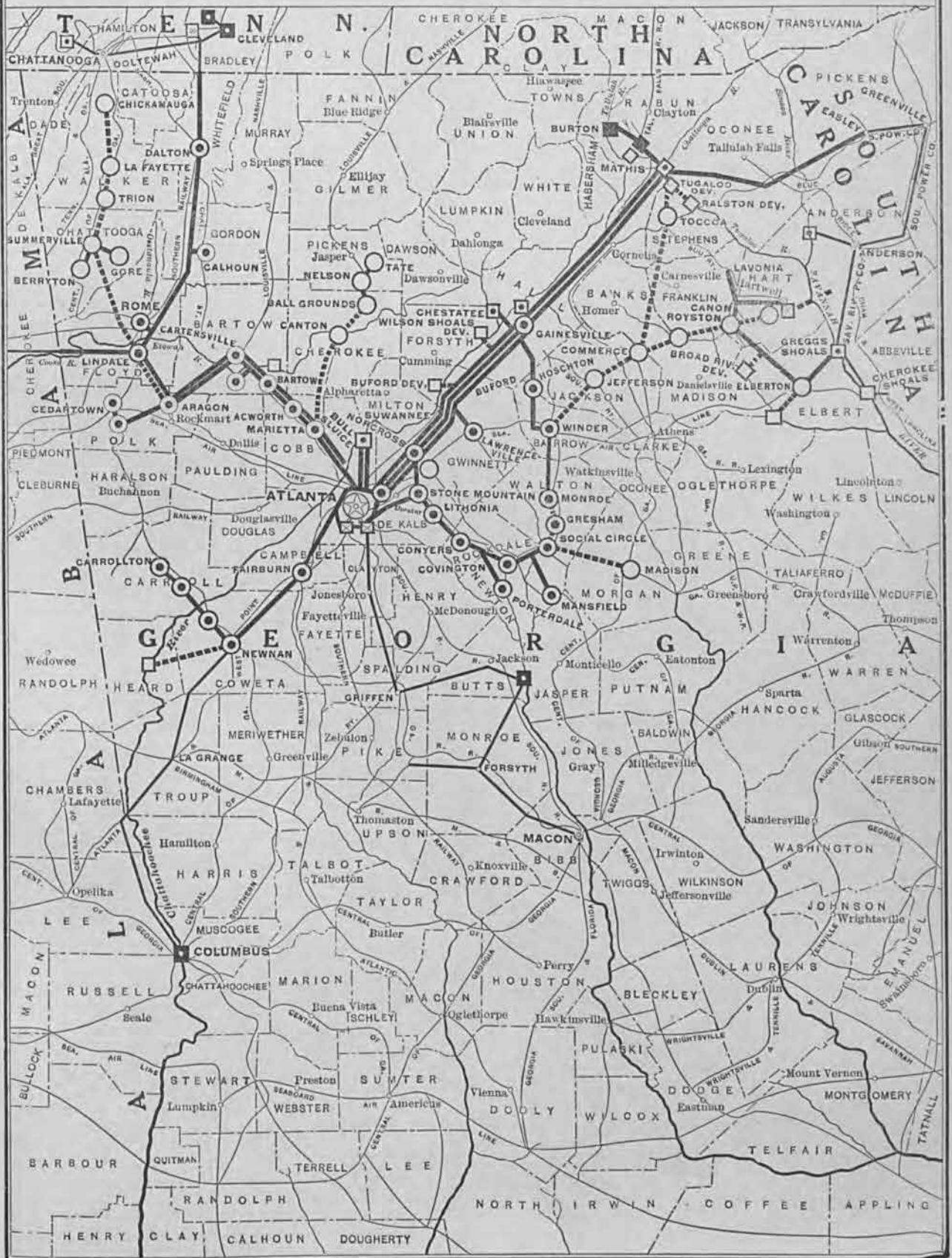
TRANSMISSION LINES ———

PROPOSED HYDRAULIC GENERATING STATIONS □

PROPOSED SUB-STATIONS ⊙

PROPOSED TRANSMISSION LINES - - - - -

INTERCONNECTING LINES ———



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, 8 1/2 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. 178 801. 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 1905 5 g J-D 950,000 Dec 1 1941 \$1,000,000 (\$1,000) g c*tt 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, Llewwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For years ending Dec. 31: Calendar Year— Gross, Net, Rents, &c., Balance. 1921 ----- \$1,082,220 \$349,120 \$311,157 sur. \$37,963 1920 ----- 977,484 262,230 255,325 sur. 6,160 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. 98; 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 23 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 1907 5 M-S 350,000 Mar 1 1940 600 redeemable 110 & Int. at Girard Trust Co., Philadelphia, Trustee.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City. Rails, 85 lbs. V. 85, p. 153; 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. First mortgage, \$750,000 (\$300) ----- \$150,000 ----- First mortgage, \$650,000 1909 4 g P-A 591,100 Aug 1 1920 (\$1,000) ----- c*tt Int. at Cambridge Tr. Co., Chester, Pa., Trustee. Prior lien M. \$100,000, guar. ----- 5% 100,000 Feb 1 1922 p & l, by A O & S Co.—ttf

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-Alken 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 in on private right of way. V. 93, p. 1177. Also owns the \$500,000 common stock of Georgia-Carolina Power 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 25,000 h. p. Operation of this plant was taken over by the Augusta-Alken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. S. 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 5% 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 June 1922 under a ruling of the U. S. Circuit Court of Appeals, fares between these cities were again raised to 40 cents. See V. 114, p. 2715, for details. 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. In April 1922 fares were reduced to 8 cents cash and 7 cents for tickets.

jitney Regulation.—In March 1922 the co. withdrew its cars from service in Augusta as a result of a controversy with the City Council over the regulation of jitneys. Service was resumed April 15 1922, however, under an ordinance forbidding jitneys to parallel lines of street car traffic. V. 114, p. 1889. Compare V. 114, p. 1285.

Holders of Co.'s 1st M. S. To Foreign 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. In 1922 holders of these bonds accepted a plan similar to the previous one, providing for the funding of coupons due in 1922 and 1923 into notes maturing June 1 1924. 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 or other class of stock. V. 109, p. 1079.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$2,250,000 (\$100) ----- \$2,250,000 ----- Pref 5% cum \$2,250,000 (\$100) ----- 2,250,000 ----- 1st mtge \$7,500,000 (\$100) 1910 5 g J-D 2,891,000 Dec 1 1935 (\$1,000) ----- c*tt Int. at Union Tr. Co., New York, Trustee. 5-year coupon notes ----- 1919 5% 822,750 June 1 1924 Augusta Ry. & Elec 1st M. S. 1900 5 g J-D 828,000 June 1 1940 \$1,000,000 (\$1,000) c*tt Int. at Mer. Tr. & Dep. Co., Balt., Trustee. Ga-Caro Pow 1st M. \$5,000,000 g (\$500 and \$1,000) ----- 1912 5 J-J 2,650,000 July 1 1952 guar ----- c*tt Cent. Union Trust Co., New York, Trustee. Bonds.—Of the \$7,500,000 1st mtge. bonds, \$437,000 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 1/4 of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% or remaining 10 years. \$172,800 (not incl. in amount outstanding) was held in sinking fund Oct. 1 1922.

The Ga.-Caro. Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. \$167,000 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-Alken Ry. & Elec. Corp. V. 95, p. 179.

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

REPORT.—For years ending Dec. 31.

Calendar Year— Sources, Gross (All Net after Int. on Co. Sub. Co. Bds. Other Balance, Taxes, Bonds, Int., &c. Surplus. 1921 ----- \$1,108,890 \$338,532 \$521,682 \$211,608 \$8,527 \$96,715 1920 ----- 1,251,154 430,279 \$21,683 211,529 13,503 182,504

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. S. 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 Olanstead.

OFFICERS.—Pres., P. O. Brown; V.-P., J. H. Pardee and J. K. Choate, Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mkt. Corp.—V. 109, p. 472, 1079; V. 110, p. 2101, 2487; V. 111, p. 293, 696; V. 112, p. 1399, 2641; V. 114, p. 1285, 1850, 3715; V. 115, p. 1099.

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 ----- Pref \$500,000 (\$100) 6% n-c ----- 250,000 ----- 1st & ref mtg \$1,500,000 1911 5 g J-J ----- 780,000 Jan 1 1936 gold (\$1,000) ----- c*tt 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 102 1/2%. 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 Oct. 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, \$343,936; net, after taxes, \$73,799.

ROAD.—Operates 24.67 miles of track, 55 and 72-lb. rails; 52 cars.

OFFICERS.—Receiver, W. J. Jones; Pres., F. H. Walters; Sec., D. A. Bush, Austin, Tex.; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., R. P. Wilmore; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531; V. 110, p. 2487; V. 112, p. 1517; V. 115, p. 1099.

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 ----- 1st mtge (see text) gold 1908 5 g J-J ----- 275,000 Jan 1 1926 (\$1,000) no sinking fund. Subject to call at 105 and interest.

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

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

EARNINGS.—For year ending Dec. 31 1921, gross, \$78,208; net, after taxes, \$2,510. In 1920, gross, \$91,977; net after taxes, \$9,979.

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 semi-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 Central Railway Co.

Mills Passenger RR. | Gwynn's Falls Railway of Baltimore City.

Baltimore City Passenger Ry. Co. | Baltimore Traction.

Baltimore Consolidated Ry. Co. | Pimlico & Pikesville RR.

Baltimore & Curtis Bay Ry. | Shore Line Electric Ry.

Balt. Gardenville & Belair Elec. Ry. | Walbrook Gwynn-Oak & Powhatan.

Baltimore & Northern Elec. Ry. Co. | Walbrook Gwynn-Oak & Powhatan.

and owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Alled 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 assessments in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

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

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

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, 1286. 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 3 1919 this petition was denied by the P. S. Comm. V. 108, p. 2434. Effective Oct. 1 1919, however, fares were increased to 6 1/2 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 being used to retire \$3,000,000 City & Suburban Ry. 1st

mtgs. 5s due June 1, 1922. \$1,500,000 United Rys. & Elec. 10-year 7 1/2% sec. notes due Jan. 15 1931, and to pay in part \$1,528,000 unsecured notes maturing Aug. 15 1922. V. 114, p. 1653. The remainder of the unsecured notes due Aug. 15 1922 were paid off with part of the proceeds of \$2,500,000 5-year 6% notes sold in July 1922. V. 115, p. 437. In May 1922 holders of the 1st & cons. mtgs. 4% bonds were offered the privilege of exchanging the 4% coupon sheets on a limited portion of their holdings for 6% coupon sheets, upon the payment of \$250 per \$1,000 bond. Up to June 28 1922 \$2,684,000 bonds had taken advantage of this offer. V. 114, p. 2361; 2580; V. 115, p. 184.

STOCK AND BONDS— Data, Interest, Outstanding, Dis. or Mat. Common, \$35,000,000 (\$50) 1899 4 Q-J 15 \$20,461,200 See text Inc mtgs. \$14,000,000 1899 4 G-J-D 14,000,000 1949 cum, Maryland Tr. Co., Payable at option of co. after March 1 1949 Trus (\$1,000) c*ntf Int. at Alex. Brown & Sons, Baltimore 1st con mtgs. \$3,380,000 1899 4 G M-S \$2,450,000 Mar 1 1949 (\$1,000) Continental Tr Interest at Alex. Brown & Sons, Baltimore Co, Baltimore, Trus c*ntf Income fldg bonds (\$1,000) 1906 5 G J-D 3,920,000 June 1 1936 & \$1,000 \$3,920,000 c*ntf Maryland Trust Co., Trustee 5-year notes (\$500 and 1922 6 G P-A 2,500,000 Aug. 1 1927 \$1,000) c*ntf Safe Deposit Co. of Baltimore, trustee.

UNDERLYING SECURITIES.

Baltimore Tract—1st mtgs. 1889 5 M-N 1,500,000 Nov 1 1929 (\$500,000) Trustee Mercan Interest Merchants-Mechanics' First Nat. Bank, Baltimore N B Div Int \$1,000 5s, c*ntf 1892 5 G J-D 1,750,000 June 1 1942 Trus Mar Tr & Dep Co. c*ntf Int. at Merch.-Mech. First Nat. Bk. Balt.

STOCK AND BONDS— Data, Interest, Outstanding, Maturity. Lat. Roland—Bleached—1st 1892 5 G M-S 1,000,000 Sept 1 1942 Consol. mortgage, gold Interest at Alex. Brown & Sons, Baltimore (\$1,000) c*ntf Baltimore Trust Co., Trustee. Central Ry.—Consol mortgage 1892 5 G M-N 700,000 May 1 1933 \$700,000 gold (\$1,000) c*ntf Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.

Ext and Imp 1st mtgs. 1897 5 G M-S 600,000 Mar 1 1932 \$600,000, & (\$1,000) c*ntf Baltimore Trust Co., Baltimore, Trustee Int. at Merch.-Mech First Nat. Bk., Balt.

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 \$25,000,000 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, \$5,550,000 set aside to retire underlying securities. Of the \$32,450,000 outstanding 1st. Merc. \$23,760,000 bear 4% int. under the 1st cons. mtgs., while \$8,684,000 issued under a supplemental indenture bear the company's promise to pay add'l int. at the rate of 2% per ann., making the rate 6%. V. 114, p. 1653; 2361; 2580; V. 115, p. 184. Bonds are not callable. Income funding bonds are redeemable on any int. 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. & Imp. 5s are in United Railways & Electric Co.'s treasury.

Notes.—The 5-yr. 6% notes are red. at any time on 30-days' notice at 100 & int. plus a premium of 1/2% for each year or fraction thereof from date of redemption to date of maturity. Int. payable at Alex. Brown & Sons, Baltimore. V. 115, p. 437.

DIVIDENDS.—Dividends of 1/4 of 1% were paid in June 1899 and 2 1/2% in Dec. 1899, and 2% each six months after that to and including Dec. 1903 on both the income bonds and the pref. stock; the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock was converted into income bonds in Sept. 1920). On com. 1st div.—1 1/2%—paid May 1912; Nov., 1 1/2%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None to Aug. 1922, when 1% was paid.

ROAD.—Miles of track, 418; serviceable cars, 1,898; gauge, 5 ft. 4 1/2 in. Rails, 60-lb. T and 9-in. and 129-lb. girder. Capacity of (2) generating stations, 2,955 k. w.; capacity of (7) 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 32,589,906 Revenue passengers 238,090,980 253,934,179 243,890,956 226,834,528 Transfers 92,259,537 93,883,680 89,756,575 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 \$3,332,912 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. \$2,760,650 \$2,661,321 \$2,687,635 \$2,521,271 Int. on income bds. (4%) 559,080 559,157 559,080 559,080 Preferred divs. (4%) None 383 920 920 Common divs. (4%) None 204,612 818,448 Surplus \$635,231 \$1,043,216 \$40,893 def \$486,718 The profit and loss surplus stood at \$1,516,150 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. 113, p. 2506; 2615; V. 114, p. 1653; 1762; 2361; 2580; V. 115, p. 184; 437; 540; 647.

(1) Baltimore Sparrows Point & Chesapeake Ry. ORGANIZATION.—In Jan. 1903 was leased for 999 years to the U. Ry. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.11 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— Data, Interest, Outstanding, Maturity. Stock, \$2,000,000 \$400,000 First mtgs., \$2,000,000, gold 1903 4 1/2 G P-A 2,000,000 Feb 1 1953 (\$1,000) guaranteed, prin- Fidelity Trust Co., Baltimore, Trustee. cipal and interest c*ntf Interest at Alex. Brown & Sons, Baltimore.

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

(2) Baltimore Halethorpe & Elkridge Ry. ORGANIZATION.—Incorp. on Dec. 23 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. Non int. 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. 1906 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— Data, Interest, Outstanding, Maturity. Stock, \$1,200,000 (\$50) 1906 5 G A-O \$1,164,000 July 08 1% 1st mtgs. \$8,000,000, gold 1906 5 G A-O 4,916,000 Oct 1 1931 (\$1,000), sinking fund c*ntf/Mercantile Tr. & Dep. Co., Balt., Trustee.

Bonds.—A sinking fund of 1 1/2% on Maryland Elec. Ry. 1st mtgs. bond set began Mar. 30 1910. \$1,225,000 (incl. in amount outstanding) held in esc. sink. fund Sept. 30 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 (1 1/2%) 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. 52, 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 Maine P. U. Comm. V. 112, p. 2304. In Aug. 1922 the co. purchased, subject to confirmation by the courts, the property of the Washington County Lt. & Pow. Co. V. 115, p. 1099. 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, Bangden, Veazie, Kenduskeag, Edinboro 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.

Merger Proposed.—In June 1922 it was reported that it was proposed to merge the Bangor Ry. & Elec. Co. with its subsidiaries. V. 115, p. 77.

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.

In June 1922 the co. issued approx. \$656,000 7% Class "B" pref. stock, proceeds being used for the purchase of new properties and for capital requirements. V. 115, p. 72.

STOCK AND BONDS— Data, Interest, Outstanding, Maturity. Common, \$2,000,000 (\$100) 7 Q-J \$2,000,000 See text Pref. Class "B" \$600,000, 1,500,000 Oct '22 1 1/2% com (\$100) 1905 7 Q-J 858,000 lat cons M. gold, \$2,000,000, 1905 5 G J-J 2,000,000 July 1 1935 (\$500, \$1,000) c*ntf Guaranty Trust Co., New York, Trustee. Convertible notes \$300,000 1920 8 G M-S 1 300,000 Sept 1 1930 (\$500 and \$1,000) gold, c*ntf First National Bank, Bangor, trustee. Pub Wks Co. 1st. gold, \$600, 1899 5 G A-O 590,000 April 1 1929 000 (\$500, \$1,000) c*ntf Int. at Old Colony Trust Co., Boston, Trus. Bar Har & Un R Power Co 1st & 1907 5 M-S 1,003,000 Sept 1 1933 Ref. \$2,000,000 (\$1,000) c*ntf Commercial Trust Co. Phila., Trustee.

Bangor Power Co. 1st mtgs. 1911 1011 See text 1,301,000 Sept 1 1931 \$2,500,000 (\$1,000) c*ntf Central Union Trust Co., N. Y., trustee. Orono Water Co. first mtg. 1905 4 1/2 J-J 60,000 July 1 1922 age, \$60,000 gold, not Int. at Portland (Me.) Nat. Bank, Union subject to call (\$500) c*ntf Safe Dep. & Tr. Co., Portland, Me., Trus. Car trust certifs., \$52,776 1919 6% See text See text

Stock.—Class "B" pref. stock is equal to pref. stock with respect to assets and divs., but has no voting power. Not subject to call. V. 115, p. 72. Bonds.—The first consol. bonds are secured by deposit of all the stocks (except 1 share of pref.) and \$58,000 1st & ref. mts. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107 1/2 and interest on any interest date. Interest at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2346. \$1,000 retired of the Bar Harbor & Union River Power Co. bonds. \$19,000 are held in treasury of Bangor Ry. & Elec. Co. and \$349,000 are pledged to secure that company's 5% conv. notes. Remainder are for exten's. &c., at 85% of cost of same. They are guar. p. & i. by Bangor Ry. & El. Co. and are subject to call at 107 1/2 & 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 Mtgs. bonds, \$730,000 Series A (all out), bore interest at 4% to Sept. 1 1916; 4 1/2% to Sept. 1 1921 and 5% since. Series B \$1,750,000 authorized interest, 5% \$811,000 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 8% convertible notes are secured by \$349,000 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 1 1/2% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1 1/2% has been paid quar. from Jan. 1912 to and incl. Oct. 1922. On common initial dividend of 1/2% was paid May 1 1914 and 1/2% quar. to and incl. Aug. 1918; Nov. 1918 div. omitted (V. 107, p. 1048). None to May 1922, when 1/4 of 1% was paid. In Aug. 1922 1/4 of 1% was paid. Nov. 1922, 1/4 of 1%.

REPORT.—For years ending June 30: Gross Earnings, Net (after Int., Dep., & Tax.), Prof. Dis. Balance, June 30 Yr. \$1,457,592 \$72,982 \$94,804 \$113,444 \$174,754 1920-21 1,366,245 621,160 279,768 105,372 142,029

ROAD.—Operates 65.67 miles of single-track equivalent. Rails, 45 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. 498, 548; 2304; V. 115, p. 72; 1099.

BARRE, VT.

MONTPELLIER & 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 & Lig. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corey-Deavitt-Fross 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. 1523.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)-----			\$1,000,000	
Prof \$3,810,000 (\$100) com-----		6%	1,337,800	July 21, 1944
1st refund mgt \$2,500,000 gold-----	1914	5 1/2 A-O	601,200	Oct. 1 1944
\$100 and \$1,000-----c* & r* t f	1924			
10-year notes \$750,000 gold-----	1924	5 1/2 M-N	500,000	Sept 15 1930
Barre & Montpel Trac 1st Mgt \$1,000,000 (\$500 each), not subject to call-----t f *	1897	5 M-N	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 19 7
Corry-Deavitt-Frost El. Co-----	6 M-S		115,000	Mar 1 1930
Waterbury Light & Power Co-----	5 M-N		70,000	See text

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, \$27,000 had been so converted. \$381,000 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. \$1,250,000 bonds are reserved to retire underlying bonds and \$752,000 for additions and improvements at 75% of cost. \$18,000 are held in treasury. \$202,000 Consol. Lig. 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 Trac 1st Mgt. 5s originally fell due Nov. 1 1917 but were extended for 20 years.

Dividends.—A div. of \$2.50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; \$1.50 paid July 15 1913 and \$1.50 quar. to and incl. Jan. 1921. In July 1921 1 1/4% was paid. None since.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Yrs.—	Gross Earnings.	Tot. Net Inc.	Int. Rents. &c.	Bal. for Dis.
1921-----	\$529,530	\$305,915	\$148,691	\$57,243
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. 55-lb. T. rail. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., H. T. Sands, 1st V.-P., A. B. Tenney; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas., 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.—Incorporated 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, 1935. V. 88, p. 881.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$800,000 (\$100)-----			\$139,600	June 22, 5%
Prof. \$250,000 (\$100) 6%-----		J-D	200,000	June 22, 3%
1st mortgage \$750,000 gold 1909		5 F-A	475,500	Feb 1 1939
(\$500 and \$1,000)-----c* t f Int. at Old Colony Trust Co., Boston, trustee.				
Conv. notes \$500,000 (\$100)-----	1920	7 J-J-J	160,400	Jan 1 1923
\$500 and \$1,000)-----c* t f Int. at Old Colony Trust Co., Boston, trustee.				
Car trus. cert.-----			20,400	

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. \$49,500 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. June 1922. 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, 9%. In 1922, June, 5%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net. aft. Taxes.	Int. &c.	Sink. Fund.	Surplus.
1921-22-----	\$570,261	\$214,010	\$49,705	-----	\$161,305
1920-21-----	521,224	154,500	51,623	-----	102,877

ROAD.—Operates 6 3/7 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. Godechaux, Samuel Wells; 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 1933; in Port Arthur in 1943; railway franchise in Beaumont expires in 1931; interurban railway almost entirely on private right of way.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,400,000 (\$100)-----			\$1,400,000	Oct 22, 2%
Prof cum \$1,450,000 (\$100)-----		5 1/2 J-J	1,400,000	July 22, 3%
1st mortgage gold (\$500 and 1913		5 1/2 M-N	1,327,000	Nov 1 1942
\$1,000)-----c* & r* t f Int. at State St. Tr. Co., Boston, trustee.				
Conv. notes \$2,000,000 (\$100)-----	1920	7 M-N	1,500,000	May 1 1925
\$500 & \$1,000)-----c* t f Guaranty Trust Co., N. Y., Trustee.				
Beaumont Traction 1st Mgt 1903		5 A-O	200,000	April 1 1943
\$600,000 (call at 105)-----t f Int. at Interstate Tr. & Bank Co., Trustee.				

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

Bonds.—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Coupon bonds in denomination of \$1,000 and \$500 and registered bonds of \$5,000 and multiples. V. 96, p. 1745. \$85,500 in sinking fund canceled and \$200,000 are reserved to retire the 5% Beaumont Trac. 1st Mgt. Sinking fund of 1% of bonds out, payable to the Beaumont Trac. 1st Mgt. 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 \$1 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.—6% is being paid on pref. stock. Initial div.—2%—on old Maine corp. was paid in July 1916. In 1917 and 1918, 5%; in 1919, 5%; in 1920, Jan., 4%; April, 2%; July, 2%; Oct., 2%. In 1921, 8%; 1922, Jan., 2%; April, 2%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net aft. Tax.	Int. Interest.	Sink. Fund.	Surplus.
1921-22-----	\$1,683,682	\$573,565	\$22,400	\$224,413	\$371,552
1920-21-----	1,719,110	622,206	11,460	226,122	407,544

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. Wetliker; Sec., Geo. A. Pelros; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 107, p. 695, 905, 1192, 2476; V. 109, p. 1070, 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.

New Contract.—In June 1922 it was reported that the company had been sold to F. A. Bryan and a group of associates of the Indiana & Michigan Electric Co. of South Bend for \$1,000,000. V. 114, p. 2822.

Fares.—In Sept. 1919 was auth. by the Mich. RR. Comm. to increase fares on the interurban lines to 2 1/2 cents per mile. V. 109, p. 1079.

The \$114,000 B. H. St. J. Elec. Ry. & Lt. 1st Mgt. 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)-----			\$500,000	-----
Preferred \$400,000 (\$100)-----		6 F-A	400,000	See text
Refund mgt \$2,500,000 gold 1909		5 M-N	499,500	Nov 1 1939
(\$500 and \$1,000)-----c Int. at Columbia Tr. Co. Louisv., trust.				
1st com. M. \$1,000,000 gold 1908		5 M-N	825,000	Nov 1 1935
(\$500 and \$1,000)-----c 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.—Prof. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years ending June 30:

Year—	Oper.	Net (after Other Taxes).	Int. &c.	Pf. Divs.	Balances.
1921-22-----	\$753,218	\$143,595	\$21,869	\$94,206	\$24,000
1920-21-----	685,956	171,973	14,980	85,254	24,000

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Rau Claire to Dowagiac and 14 1/3 miles to Watervliet; also operates 5 miles second track, 5.7 miles sidings, &c., 60.73 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., Chas. Minary; Benton Harbor, Mich.; V.-P., F. A. Bryan; Sec., C. B. Calvert; Treas., Lee Mason.—V. 109, p. 1079; V. 114 p. 2822.

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 22, 4%
1st mort \$300,000 (\$1,000) gold c. No. 1 but can be called at 120-----t f Me., trustee.	1900	5 J-D	150,000	June 1 1940

Dividends.—During 3 years and June 30, 1906, 4%; 1907-09, 5%; 1910, 7 1/4% (changed to s. a.); 1911 and 1912, 6%; 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, 10%. In 1922, April, 5%; Oct., 4%.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Int. &c.	Dividends.	Balances.
1921-----	\$23,806	\$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. 1018; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RAILWAY.
ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton, Montrose & Binghamton RR. (see below). Has capital of \$6,030,000 stock authorized and issued. No funded debt.—V. 110, p. 2388; V. 112, p. 1742.

(1) Scranton Montrose & Binghamton RR.—Controlled by Scranton & Binghamton Ry.
ORGANIZATION.—Successor to Scranton & Binghamton RR. Owns the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry., which owns entire stock of the Northern Electric Street Ry. The Northern Electric Street Ry. is leased for 990 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000-----			\$3,000,000	-----
1st Mgt. sink fund \$10,000,000 1919		6 A-O	5,500,000	Oct 1 1949
6% income bonds-----	1919		400,000	Oct 1 1949
Northern Elec St Ry \$1,200,000 1907		5 J-D	1,200,000	June 1 1957
000 (\$500 and \$1,000)-----c* Int. at Anthracite S. Bk., Wilkes-Barre, trust.				

Bonds.—Northern Electric Street Ry. bonds are redeemable at 105 and interest. Sinking fund of \$10,000 per annum began Dec. 1 1912.

ROAD.—16 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y. 22 passenger cars, 5 freight and 3 service cars. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Pres., H. S. Fleming; V.-P., R. W. Day; Sec., A. Widdowfield; Treas., F. A. Wollerton; Aud., Jas. J. Moffitt.—V. 115, p. 645.

(a) Binghamton Railway Co.—A trolley road.
The Scranton & Binghamton RR. (now Scranton Montrose & Binghamton RR.) owns over 90% of the stock.

Receiver Appointed.—On Oct. 8 1918 Judge Geo. W. Ray in the U. S. Dist. Court in Albany appointed William G. Phelps receiver for the co. V. 107, p. 1481.

Receiver's Certificates.—In Oct. 1919 the receiver was auth. by the N. Y. P. S. Comm. to issue \$9,000 receiver's certs. to meet the cost of extending the Port Dickinson line to Hires' 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. Receiver's fees and expenses provide for all floating debt and pay a substantial part of expenses of bondholders' committee. (4) That a supplemental consolidated mgt. shall be executed requiring the co. to set up a proper maintenance and renewal fund. V. 110, p. 2388; 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. No later information.

Committee for Pref. 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. 2356.

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 Birmingham Common Council to increase fares to 6 cents, this rate to continue in effect until Jan. 15 1923. V. 110, p. 1288, 2386.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$1,150,000 (\$100) 1893 4 F-A \$378,995 See text

Equip trust certif (\$90,000) 1915 6 F-A 30,000 See text
Recorverts certificates \$75,000. 1918 6% 40,000

ROAD.—Operates 49.75 miles of track. Connects Birmingham with Jphson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 81 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

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox; Treas., E. M. White; Office, Birmingham, N. Y.—V. 110, p. 1288, 2191, 2386, 2567; V. 111, p. 1660; V. 113, p. 1469; 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 O. Bradley receiver for this company and the Birmingham Tidewater Co. upon petition of the American Cities Co., V. 108, p. 377.

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. Taylor; Sec., Miss D. Earl, 43 Exchange Place, N. Y. City. Depository, Equitable Trust Co., N. Y. Deposits have been called for, V. 108, p. 1059.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Owns and operates the entire street railway, gas, electric-light and power and steam heat business of Birmingham and all the principal near-by cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Inglesbury, Edgewood and Irondale; an interurban line, about 31.235 m. of which is in operation, from East Lake to Ensey 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. 113, 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. 1256.

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. Mgt. 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. mgt. 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. No later information.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity
Common (\$100), \$3,900,000.00 J-D \$3,900,000 See text
Pref (\$100), \$3,500,000 6% cum J-D 3,500,000 Dec 17 '33

Bonds.—Of the new \$25,000,000 bonds, \$9,580,000 are reserved for prior liens, \$1,200,000 for the cost of new power house if first lien on same, and \$9,486,000 for 80% of the cost of additions if the net earnings are 1 1/2 times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installment not to exceed 6%. Sinking fund of 1/2% of 1% of bonds out began Sept. 1 1918. On Oct. 1 1921 \$94,000 was held by trustees for sinking fund. Bonds purchased to be held alive and interest thereon reinvested. For details of bonds, property, etc., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of 1/2% 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 5% of 1894 \$12,500 per ann. is pay. into a sinking fund. \$437,000 have been canceled. The notes originally matured April 1 1919 and bore 6% int., but were extended for two years at 7%. V. 110, p. 2191, 2657. See above.

Dividends.—First div. on prof. stock, of 3%, paid in Jan. 1902, and 3% a-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec. 3%. In June 1916, 3% and 1% on acct. of arrears; Dec. 3%; 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.—Gross, Net after, Interest and Surp. for
Year—Earnings, Taxes, Oth. deductions, rents, etc.
1920 \$5,609,237 \$1,479,493 \$1,304,394 \$82,299

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. 109, p. 1179; V. 110, p. 1414, 2191, 2657; V. 111, p. 2423; V. 112, p. 61, 1517, 2641; V. 113, p. 70, 847, 1052, 1250; V. 114, p. 77; V. 115, p. 1099.

Birmingham-Tidewater Railway Co. Receiver Appointed.—See Birmingham Ry., Lt. & Power Co. above. ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensey & 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 Mgt. 5s.—Charles H. Zehnder, J. D. Kirkpatrick, Howard E. Taylor, and Sec., Joseph Diehl Fackenthal, 165 B'way, N. Y. Depositories: Empire Trust Co., N. Y. Old Colony Trust Co., Boston, and the Fidelity Trust Co., Baltimore. Deposits have been called for.

Fare Increase.—See Birmingham Ry., Lt. & Power Co. above. BONDS.—Date, Interest, Outstanding, Maturity

First mtge \$4,000,000 gold 1916 5 g J-J \$1,500,000 Jan 1 1916 (\$500 and \$1,000) Int. at Empire Trust Co., N. Y., trustee

The bonds are red. on any int. date at 101 and int. They are guar. p. & l. by the 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 2 1/2 cents per mile, mileage books to be sold on a basis of 2 cts. per mile and commutation books at 1.50 cents a mile, V. 106, p. 2345. On July 3 1920 fares were raised to 3 cents per mile.

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

Sink. fd. 1% per annum. Int. at Fletcher Sav. & Tr. Co., Indianapolis, Ind. EARNINGS.—For year ending Dec. 31 1921, gross, \$140,741; net, after taxes, \$38,519; other income, \$1,869; bond interest, \$25,200; surplus, \$20.

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

OFFICERS.—Pres., James W. Sate, V. P., Abram Simmons; Sec. & Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 106, p. 2346.

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 Idaho Power Co. also owns all the \$750,000 10-yr. 5% notes of the co. The Traction Company owns in fee all the real 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 1906 5 g A-O \$964,000 1945

\$ (1,000's) (sub. to call) Int. at Colonial Trust Co. Pittsb., Trustee. 10-year mortgage notes 1915 5 P-A 24 750,000 Aug 24 1925

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. 1650.

BOSTON, MASS.

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

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry. [now Eastern Mass. 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 1/4% of replacement value (appraised at \$353,979, less the rental of certain feet of track appraised at \$13,866) of the property leased as of date Feb. 15 1903 and 4% on the cost of all additions and betterments.

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 lease, on June 10 1922. The consolidation was carried out in accordance with terms of the Act, holders of West End pref. stock (\$50 par) receiving in exchange for each 2 shares thereof one share of Boston Elevated 1st pref. 8% stock (\$100 par) and holders of West End common receiving for each 2 shares (\$50 par) one share Boston Elevated 2d pref 7% stock (\$100 par). As a result the affairs of the West End St. Ry. have been wound up and the co. dissolved. For full particulars of the consolidation Act and history of the West End St. Ry. see "Electric Railway" Supplement of Apr. 29 1922.

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

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 1/4% of 1/2% 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 sink. 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 incl. became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 1/2% 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. 2007; 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), 4 1/2% on net cost; East Boston tunnel (now expiring June 10 1922), 4 1/2% on net cost (provision for tolls for passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4 1/2% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4 1/2% on net cost; thereafter 4 1/2% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4 1/2% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-year's notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1 1/2 miles. The subway cost the city about \$4,500,000 (V. 99, p. 1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 16 1916, permitting an 18-minute schedule from Central Square, Cambridge, to Maverick Square, East Boston. Estimated expenditure on this project, \$2,400,000. V. 102, p. 1058. Construction of the Dorchester Tunnel, which is an extension of the Cambridge subway, was begun on May 30 1912. The operation of cars to the Broadway Station in South Boston was begun on Dec. 15 1917, and the completed tunnel to Andrew Square was opened for traffic on July 1 1918. On April 4 1918 trains began operating to Washington Station, just east of the Summer and Winter stations of the Washington Street Tunnel, and on Dec. 3 1916 to South Station Under, at Dewey Sq. and South Terminal RR. station. Cost of this tunnel without equipment is estimated at upwards of \$9,800,000.

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

Damages by Noise.—In Aug. 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. 309.

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. 2460). 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) Period of public operation, 10 years or longer, at option of Commonwealth; (2) Trustees have power to regulate fares and transfer privileges, and determine character and extent of service; (3) 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.; (4) 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; (5) 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 not less than 4 below existing rates (see "Cases" 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 20% 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 to be turned 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 Street Ry. 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, and Stanley R. Miller (Sec.). V. 100, p. 2755; V. 107, p. 80, 1838, 2374; V. 108, p. 78, 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 \$3,950,162, plus \$59,822 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 that city declared illegal but on March 3 1921, the Mass. Supreme Court dismissed the bill. V. 112, 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, 2238, 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. 530, 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. \$7,568,000 in payment for the Cambridge subway. We understand that the subway is rented to the company at a rate equivalent to 1/2 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 1/2% to be used to retire the bonds serially; the co. is to pay rental at rate of 4 1/4% 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; V. 114, p. 2716.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock (\$23,950,000 \$100), 1st pref 8% cum (\$100), 2d pref 7% cum (\$100), Pref stock, 7% cum (\$100), Debentures, gold, c&r, ntf, 1905, Debentures, gold, c&r, ntf, 1907, Debentures, gold, c&r, ntf, 1911, Debentures, gold, c&r, ntf, 1912, Debentures, 1919.

Table with columns: Securities of West End St. Ry., Date, Interest, Outstanding, Maturity. Rows include 5% bonds of 1914, Bonds (\$1,000), Bonds (\$700,000), Bonds (\$1,000), Bonds, Bonds, Bonds, Bonds (\$1,000), Bonds, Bonds.

Stock.—The pref. stock outstanding is subject to the 1st and 2d pref. stock, 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. 1372; V. 96, p. 61.

Bonds.—The Boston Elevated 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. Interest on all West End St. Ry. 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.

Dividends.—First div., 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/4%; in 1901, 5 1/4%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1 1/2% was paid; Nov., 1 1/2%; in 1915, 3 1/2%; in 1916, 5%; in 1917, Feb., 1 1/2%; May, 1 1/2%; Aug., 1 1/2%; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of \$2 04 1-16 on pref. was paid in Jan. 1919. In July 1919 \$3 50 was paid and same amount paid semi-annually since. In July 1922 a semi-annual div. of 4% was paid on the 1st pref. stock issued in exchange for the old West End St. Ry. Co. pref. stock. In Oct. 1922 3 1/4% was paid on the 2d pref. stock, issued in exchange for West End St. Ry. Co. common stock. 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 37 1/2 was paid. Same amount paid reg. quar. to and incl. Apr. 1922. In Oct. 1922, \$1 50 was paid. See under "Public Management and Operation," above.

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

Table with columns: Years Ending, Dec. 31 '21, Dec. 31 '20, Dec. 31 '19, Dec. 31 '18. Rows include Revenue miles run, Revenue pass. carried, Earnings (Passenger, Mails, rents, adv., &c.), Total, Deductions (Taxes on railway oper'n, Rent for leased roads, Miscellaneous rents, Net loss on miscellaneous physical property, Int. on funded debt, Int. on unfunded debt, Amortization of discount on funded debt, Miscellaneous debits), Total deductions, Balance, sur., or def., Preferred dividends, Com. divs., Surplus or deficit, Latest Report.

Surplus or deficit, sur \$1,171,445 def \$347,167 def \$2,382,100 def \$3,644,941 or 2 1/4% on common, 2.04-1.16% on pref. x Passenger revenue miles.

Latest Report.—See earnings for 12 mos. end. June 30 1922 in V. 115, p. 759.

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

Table with columns: Miles, Main 1st track (16,804 "R"), Main 2d track (16,366 "R"), Sidings, &c. (9,991 "R"), Total (incl. 43,161 "R"), Weight of girder rails is 70 to 150 lbs. Cars, 2,558; horses, 107; electric motors, 7,007; 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. 113, p. 291, 415, 530, 847, 1052, 1469, 1573, 2503, 2718, 2817; V. 114, p. 197, 518, 737, 946, 2011, 2007, 2115, 2239, 2358, 2467, 2578, 2716, 2823; V. 115, p. 435, 542, 759, 987, 1209.

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 to its face value to the cash assessment paid; and in addition as many shares of 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 to 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 & Hopkinton 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common stock, 1st pref 8% cum, 2d pref stock \$4 per share, 10-yr coll tr bonds call at 105 1/2 1921, and interest.

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 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.

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

Table with columns: Period, Inc. from Sec. Exp. & Int., Dividends, Surplus. Rows include Year end. Dec. 31 1921, Year end. Dec. 31 1920.

OFFICERS.—Pres., Adams D. Claffin; Treas., Chas. W. Smith; Sec., John O. Carr; Asst. Treas., Frank E. Frystrand. 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 Wellesey & 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 \$255,000 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. 1912 4 1/2 J-J 1,983,000 Jan 1 1932

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

EARNINGS.—For year ending Dec. 31 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, Waltham, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Astland, 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; 284 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. 1159; 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 Winchmount 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 5% 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 Massachusetts 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.

Itiner Restrictions, &c.—As a result of a notice served by the Public Trustees, that trolley service would be discontinued unless itineraries were abolished the people of Danvers voted to discontinue itineraries 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 itineraries 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 itineraries to compete against the company could not be sustained because it discriminated against the itineraries. V. 110, p. 261. The Lynn City Council in Feb. 1920 voted to revoke all company licenses on April 26 1920. V. 110, p. 871. In April 1921 we were informed that no itineraries 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.

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 5% 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, 5% 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 new on these had to be and were sold immediately so as to produce \$2,000,000 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. 1890.

It was found necessary to modify in some respects the original reorganization plan and these modifications were embraced in a readjustment plan announced in Nov. 1921 and consummated Sept. 30 1922. Under the plan \$889,623 face value of coupons were redeemed and \$667,222 Series "C" bonds issued, \$3,124,000 sink fund stock was converted into 1st pref. stock and \$841,800 Series "O", \$699,950 Series "D" and \$500,000 Series "E" bonds were extended to Jan. 1 1948. An outline of the readjustment plan follows:

Readjustment Plan.—In Nov. 1921 the trustees made public a plan which they had formulated and which has now been consummated 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 was slightly changed from its original form, certain modifications being made (V. 114, p. 197) and we show in the following the changes as made under the modified plan.

Existing Securities and Change Proposed Under Plan.

Table with 2 columns: Existing Securities and Changes Proposed. (1) \$975,590 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.

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

Table with 4 columns: Item, Amount, Total bonds, Total stock. 1. Underlying bonds, \$5,160,000. 2. Serial bonds, 2,833,000. 3. Bay State equipment notes, 784,000. Total bonds, \$28,838,100. 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, 2305, 2504; V. 114, p. 197. See also V. 115, p. 307, 645.

In April 1922 the stockholders voted to issue \$1,302,500 com. stock for the purpose of settling accounts with the reorganization managers. V. 114, p. 1890. Compare V. 114, p. 1765.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Common (see text) par \$100, \$8,488,014. 1st pref cum (\$100), 6-A-15, 4,108,800 Aug '29 3 1/2%. 5% Ref M bonds, 1919, 4 1/2 J-J 1, 14,955,000 Jan 1 1948.

* These issues have the option of extension for 5 years from date of maturity at 6%, the Lynn & Boston 1st 6s 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 6s 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. Middleboro & Brockton 1st 6s 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 determined 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 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 due 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 remainder of \$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 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.

Bonds.—The serial ref. mtge. 6s mature \$50,000 each Jan. 1 1929 and 1921 and \$300,000 1922-1929, inclusive. \$400,000 have been retired. These bonds are issued under the company's Refunding Mortgage, which will cover substantially all of 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 Mort-

gage bonds issued under the same mortgage. Callable at 105 on any interest date on 60 days notice. The 4 1/2% refid. mtgs. 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. mtgs. 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. mtgs. 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.

Additional ref. mtgs. bonds other than the ref. mtgs. 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. mtgs. bonds are at least 1 1/4 times the interest charges on all ref. mtgs. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the Reorg. Mgrs. the ref. mtgs. 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. mtgs. and covering the same properties and securing prin. and int. of all ref. mtgs. bonds other than ref. mtgs. Serial bonds, and in the discretion of the Reorg. Mgrs. the int. or prin. or both of the ref. mtgs. Serial bonds. Interest on the ref. mtgs. 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-con. P-A-Y-E cars, costing \$1,631,000. Notes are due \$121,000 annually Aug. 1 1918 to 1928, incl., and \$129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The \$131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The \$131,000 due each Aug. 1 in subsequent years, being retired when due.

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. \$92,390
1920	13,195,276	1,131,627	204,017	1,588,146	def. 660,536

Latest earnings.—For statement of earnings for 6 mos. ending June 30 1922, see V. 115, p. 435, 868.

ROAD, &c.—Operates 701 miles of line. Power capacity 49 engines, 43,775 h. p., and 52 generators, 29,755 k. w.; 11 turbines, 22,500 h. p. and 15,100 k.

Directors.—Chairman of Board, Roger W. Babson; Walter L. Haehtlen, E. Elmer Foye, W. Eugene McGregor, J. Howard Leman, Bernard W. Trafford and E. Sohler 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. 113, p. 2405, 2504, 2613; V. 114, p. 730, 738, 1650, 1756, 1890, 2115, 2240; V. 115, p. 307, 435, 645, 868.

(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 \$7,200 per annum, equal to 6% on \$121,000 stock, payable A. & O.

(b) **Boston & Revere Electric Street Ry.**
ORGANIZATION.—Incorp. June 24 1899. 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 6% per annum.

STOCK AND BONDS.—

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

Bonds.—No sinking fund, but bonds may called any be 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 1908 of \$15,000 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).....	10	\$297,700	See text

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

NEWPORT 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. 1651. 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.
Com stck \$3,050,000 par \$100.....	J-J	\$1,191,000	See text
Preferred 7% cumulative.....	7%	35,700	
Consol mortgage, \$2,000,000.....	1904 4 1/2 J-J	690,000	July 1 1954
gold (\$1,000).....	c* Int. at Am. Trust Co., Boston, Trustee.		
Newport Illuminating Co 2d.....	g	63,500	Oct 1 1924
mortgage, gold.....	tf/Central Trust Co., New York, Trustee.		
Newp Elec Corp sec mtgs.....	8%	100,000	See text
Newp Elec Corp deb notes.....	8%	103,000	Oct 1 1927
call at 120.....	[Newport Trust Co., Trustee.]		

Bonds.—\$240,000 cons. 4 1/2% are pledged as security for the \$160,000 7% notes. Remaining consol. mtgs. bonds are reserved to retire prior liens. Not redeemable. The 7% notes are secured by \$240,000 cons. 4 1/2%. They mature \$20,000 each Oct. 1 1923 to 1924, incl., and \$100,000 Oct. 1 1925.

Dividends.—A div. of 1% on com. was paid Oct. 1 1922.

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 \$3,936 3% cumulative pref. shares and 94,614 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. — B. & W. St.	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 1903, 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 \$307,200 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 2 1/2c. 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, 114
Pref. \$457,200 (\$100) 6% cum.....	M-S	457,200	Sept 18, 3%
Bost & Wor 1st mortgage, \$2.....	1903 4 1/2 g P-A	2,480,000	Aug 1 1923
500,000, gold (\$1,000) c* Int. at American Trust Co., Bos., Trust.			
Fram So & Marl 1st mtg. tf.....	7%	80,000	Aug 1 1923
Notes payable Jan. 1 1921.....	(Interest at American Trust Co., Bos., Trust.)	\$390,000	

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

Bonds.—The Fram So & Marl. 1st mtgs 7c were originally 6c 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 1 1/2% was paid. In 1909, June, 1 1/2%; in 1910, Jan., 1 1/2%; in 1911, Dec., 1%; in 1912, June, 1 1/2%; Dec., 1 1/2%; in 1913, 2 1/2%; in 1914, 3%; in 1915, 2 1/2%. In 1916, 3 1/4%. In 1917, June, 1 1/4%; Dec., 1 1/4%. None since.

REPORT.—For years ending Dec. 31:

Cal. Year	Total Revenue.	Net Revenue.	Int. & Taxes.	Pref. Divs. (6%).	Common Dividends.	Balance Sur or def.
1921	\$1,094,967	\$206,181	\$181,703	None	None	sur. \$24,478
1920	935,840	100,643	174,089	None	None	def. 73,448

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, 275; V. 107, p. 290; V. 108, p. 468, 682; V. 111, p. 2519; V. 113, p. 2404, 2612, 2817; V. 115, p. 1209.

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

STOCK.—

Authorized.	Par.	Dis. Period.	Outstand'g.	Last Dis.
Common.....	\$3,000,000	100	\$2,500,000	Aug '23 1%
Pref. 8% cum.....	3,000,000	100	2,500,000	Aug '22 1 1/2%

* 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. — \$233,800
 - Cape Breton Elec. Co. — 500,000 / Galy 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. — 287,800
 - Columbus Elec. Co. — 115,000 / Key West Electric Co. — 287,100
 - El Paso Electric Co. — 525,000 / Hartford Elec. Light Co. — 363,700
- * Common stock. a Preferred stock. b Capital stock.

x Now Columbus Electric & Power Co.
 See statements of those 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. 1 1/2% quar. since Aug. 1909 to and including Aug. 1922. On com. 1st div.—1 1/4%—Feb. 1 1910; Aug., 1 1/4%. In 1911, 3%. In 1912, 3 1/4%. In 1913 and 1914, 4%. In 1915, Feb., 2%. In 1922, Feb., 1%; May, 1%; Aug., 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.

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.

Stockholders of record June 14 1922 were given the right to subscribe to \$2,000,000 7% prior lien stock at par (\$100). V. 114, p. 2826.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Preferred stock, and various bonds.

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 earnings are at least 1 1/2 times the int. charges on all bonds out standing, incl. those to be certified. 1st & ref. 5s are res. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earnings began Dec. 31 1918. V. 102, p. 1888.

Notes.—The notes of 1921 are secured by pledge of 1st & Ref. Mgt. 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. 28 1924; 104 during year ending Feb. 28 1925; 103 1/2 during year ending Feb. 28 1926; 103 during year ending Feb. 28 1927; 102 1/2 during year ending Feb. 28 1928; 102 during year ending Feb. 28 1929; 101 1/2 during year ending Feb. 28 1930, and 101 during year ending Feb. 28 1931. V. 112, p. 1888.

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 1/2 of 1% was paid on com.; same rate regularly quarterly since Feb. and incl. Oct. 1922.

EARNINGS.—Table with columns: Gross, Net aft. Tax, Bond Int., &c., Balance. Includes data for 1921 and 1920.

ROAD, &c.—Operates 5 miles of track in Brattleboro. Owns hydroelectric 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. Pres., W. A. Buttrick, Sec., H. L. Harris, Treas., C. A. Forrest. Gen. offices, Boston, Mass.—V. 100, p. 79; V. 110, p. 79, 659, 2658; V. 112, p. 1868; V. 114, p. 2126, 2826.

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 1908; underground system installed in 1918. In addition to railway tracks, furnished 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.

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

Dividends.—In 1899 to 1909, incl. 10% per annum; 1910, 7%; 1911 to and incl. 1918, 8% p. a. In 1920, 10%. In 1921, 10%.

EARNINGS.—Table with columns: Year, Gross, Net, & Taxes, Dividends, Surplus. Includes data for 1921 and 1920.

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.; Local Mgr., G. E. Cocksings.—V. 103, p. 1637; 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 the leased shares, organization expenses, taxes and 10% dividend (Oct. 1 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 Mgt. 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Capital stock, Refunding mtge., and other bonds.

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.—Table with columns: Oper. Rev., Net aft. Tax, Other Inc., Deduct'ns, Bal., Surp. Includes data for 1921 and 1920.

Latest Report.—For years ending June 30: 1921-22—\$11,657,751 \$2,306,008 \$160,951 \$701,431 \$1,705,138 1920-21—10,457,171 240,959 91,843 683,690 def. 350,858 ROAD, &c.—Owns 21 1/2 miles track and operates approximately 60 miles. Has approximately 750 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. 2612; V. 114, p. 197, 1285, V. 115, p. 72, 1096.

BROOKLYN RAPID TRANSIT.

Receivership.—On Dec. 31 1918 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 \$46,462 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 operate 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 authorized 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 authorized 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 subordinated in lien to the \$20,000,000 issue or 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 Mgt. 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, 2535. In Jan. 22 1922 the receiver was auth. to pay off \$4,000,000 B. R. T. receiver's 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 16 1/2 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. 283, 373.

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 1918, the following committee was formed to protect the holders of the aforesaid issues: Rubin, Loeb & Kilder, Peabody & Co.; Sec., Chas. E. Sigler, 54 Wall St., N. Y. City. Depository: 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. See also V. 115, p. 1428, 1729, 1836.

Statement by Federal Judge Mayer Regarding Receivership and Reorganization.—See V. 115, p. 1836.

Stockholders' Committee.—Albert H. Wiggin, Chairman; Charles A. Boody, Frederick H. Ecker, Seward Prosser, Galen L. Stone, Frederick Strauss, E. B. Swezey and Chellis A. Austin, Sec., 115 Broadway, N. Y. City. Depositories: Mercantile Trust & Deposit Co., N. Y. City, and Peoples Trust Co., Brooklyn, N. Y. V. 108, p. 76. Deposits have been called for. V. 108, p. 377, 1184.

Tort Creditor's Committee.—Chairman, Samuel Seabury; John V. Bouvier, Jr., Robert H. Ernest 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. 5%.—Chairman, Alvin W. Krech; Julian D. Fairchild, Ogden Mills; Sec., Henry P. Nash, 37 Wall St., N. Y. City. Depositories: 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. 4% 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. 5% of 1899. 1,933,000.

Committee.—A. E. Horr, David H. Lanman, J. H. Walbridge; Sec., G. H. Thirkield. Depository: Brooklyn Trust Co. Deposits have been called for. V. 109, p. 1481.

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. Depository: Franklin Trust Co., Brooklyn and N. Y. V. 109, p. 1732.

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. RR. Cons. Mtge 4s.—E. P. Maynard, A. A. Jackson, Elton R. Brown, Haley Fiske, C. A. Peabody, Beelman Winthrop; Sec., Austin W. Penchoen, 177 Montague St., Bklyn., N. Y. Depositories: Brooklyn Trust Co., Brooklyn, N. Y., and Girard Trust Co., Phila. V. 109, p. 173.

Deposits have been called for. V. 109, p. 1462, 1887. 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. 5%.—Charles A. Peabody, Alexander J. Hemphill, Ellis W. Gladwin; Sec., Fredk. S. Stevenson, 55 Cedar St., N. Y. City. Depository: Guaranty Trust Co., New York City. V. 110, p. 261; V. 114, p. 1255.

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, Elton R. Brown, Chauncey M. Dewey, William K. Dick, Willis McDonald; Secy., Austin Penchoen, 177 Montague St., Brooklyn, N. Y. Depository: 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, 750 B'way, N. Y. City. Depository: Columbia Tr. Co., N. Y. City. V. 112, p. 256.

We are officially advised that as of Oct. 1 1922 the following interest was in default:

Statement of Interest Coupons in Default at October 1 1922.

Coupons Dated (See Note)

Table listing interest coupons in default for various railroads including Brooklyn Rap. Tran. Co., Nassau Electric RR., and Atlantic Ave. RR. with dates and amounts.

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. 1690. Compare V. 111, p. 1948. In Nov. 1920 operations were resumed on the Metropolitan Ave. line and the 39th St. & Coney Island lines. Services 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 Sheephead 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 \$1,425,063 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.

Table showing assets of the Brooklyn Rapid Transit system, categorized into Stocks and Bonds, with values ranging from \$200,000 to \$888,510,000.

* 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. R. R. ref. 4s h. ref. and \$25,000 out of the \$30,000 B. R. T. gold 5s and \$250,000 B. R. T. 1st 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, 227; 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 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 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from Sixty-first Street and Third Avenue to Coney Island. The Fourth Avenue Subway was formally opened June 22 1915 to Sixty-fifth Street. The extension to 86th St. was placed in operation Jan. 15 1916. On June 24 1916 the New Utrecht Ave. elevated branch of the Fourth Ave. subway was placed in operation as far as 62d St.; on July 29 1916 line was extended to 25th Ave. and to Coney Island connection on July 21 1917. Since early in 1918 trains over both the West End and the Sea Beach lines are run from Times Square at 42d 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 \$400,000,000. On the B. R. T. system about 117 miles of new track had been added up to Jan. 1 1920 to the 119 miles in operation in 1913. See under "Rapid Transit in N. Y." in V. 106, p. 269, 1545, 1795. See also V. 114, p. 2117, under same caption. As of June 30 1919, the New York Municipal Railway Corporation had expended in contribution to city-owned lines \$11,162,363 on account of equipment of city-owned lines \$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. to city line extending from Dry Harbor Road, Queens, to Jamaica Ave., was begun Sept. 25 1917. On July 2 1915 operation of the Jamaica Ave. elevated line from Greenway 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 1901, 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. 4, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & S. Bklyn. stock, and 250 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47) and in Oct. 1915 was authorized to purchase the P. P. & C. I. RR. (V. 101, p. 1464). In 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 \$2,983,000 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburgh Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with \$100,000 capital (of which one-half is owned by the New York Ry. Company) to operate local service on the bridge. See V. 79, p. 626; 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, 1249, 1550.

Fares—Transfer Charges, &c.—On July 18 1919 P. S. Commissioner Lewis Nixon authorized 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 47, 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 the 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. 1826.

Bus Operation Held Illegal.—On April 1 1920 Supreme Court Justice Crompton 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." V. 115, p. 542, under "B. R. T."

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 29 1919. The plaintiffs alleged that, notwithstanding the lapse of 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 those 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. The city has filed an answer asking the dismissal of the suit. For details see V. 114, p. 2358.

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. 112, p. 1431.

Mayor Hylan's Transit Plan.—For summary of Mayor Hylan's plan, made public Aug. 27 1922, provided for a municipally owned and operated subway system see V. 116, p. 1190, under caption "Rapid Transit in New York City."

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) \$3,033,000 for taking up, exchanging or retiring bonds of constituent cos.; (c) \$27,621,000 to replace B. R. T. refunding (d) \$29,819,000 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, 2785; V. 107, p. 290, 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$90,000,000 (\$100)	1919	Q-J	\$74,455,159	See text
Receiver's certifi Ser A \$20-	1919	6 & F-A-1	14,000,000	July 1 1923
000,000 (\$1,000) gold	1912	4 & J-J	25,439,000	Feb 1 2002
Brook Rap Tr 1st ref mtge.	1912	7 & J-J	57,230,000	July 1 1921
\$150,000,000 gold-c* & rtf	1912	7 & J-J	57,230,000	July 1 1921
B R T consol and ref mtge	1918	6%	See text	1928
\$150,000,000	1918	6%	See text	1928
Brook Rap Tran gold mtge.	1895	5 & A-O	69,970,000	Oct 1 1945
\$7,000,000	1894	5 & M-N	22,834,000	July 1 1941
B R T secured notes \$57,735,000	1918	7 & J-J	57,230,000	July 1 1921
000 (\$100, \$500 & \$1,000) gtf	1918	7 & J-J	57,230,000	July 1 1921
Brooklyn Heights RR first	1891	5 A-O	250,000	Apr 1 1941
mtge, \$250,000	1891	5 A-O	250,000	Apr 1 1941
Brooklyn Queens Co & Sub	1894	5 & J-J	\$1,500,000	July 1 1941
first Mt, \$3,500,000 -ntf	1894	5 & J-J	\$1,500,000	July 1 1941
First consol Mt, guar p & l	1894	5 & M-N	22,834,000	July 1 1941
(end), \$4,500,000 -ntf	1894	5 & M-N	22,834,000	July 1 1941
Jamaica & Beach RR first	1889	5 & J-J	\$232,000	Jan 1 1939
mtge, \$240,000 -ntf	1889	5 & J-J	\$232,000	Jan 1 1939
Brooklyn Union Elev 1st Mt,	1899	5 & F-A	15,967,000	Feb 1 1950
guar, \$16,000,000 -ntf	1899	5 & F-A	15,967,000	Feb 1 1950
Kings Co Elev first mtge,	1899	4 & F-A	7,000,000	Aug 1 1949
\$7,000,000 (\$1,000) g(gu)ntf	1899	4 & F-A	7,000,000	Aug 1 1949
Nassau El RR Co cons M-	1898	4 & J-J	\$10,347,000	Jan 1 1951
bonds (\$1,000), \$15,000,000	1898	4 & J-J	\$10,347,000	Jan 1 1951
000 -c* & rtf	1898	4 & J-J	\$10,347,000	Jan 1 1951
First mtge bonds (closed) tf	1898	4 & J-J	\$10,347,000	Jan 1 1951
Atlantic Ave. 2nd mortgage	1891	5 & A-O	\$2,241,000	Apr 1 1931
gold (closed) -ntf	1891	5 & A-O	\$2,241,000	Apr 1 1931
Atlantic Ave improvement,	1894	5 & J-J	220,000	Jan 1 1934
gold (closed) -ntf	1894	5 & J-J	220,000	Jan 1 1934
B. B. & W. E. general	1893	5 & A-O	121,000	Oct 1 1933
gold, \$121,000 -ntf	1893	5 & A-O	121,000	Oct 1 1933
N Y Mun Ry Corp 1st Mtge	1912	5 & J-J	\$2,265,000	Jan 1 1966
\$100,000,000 (\$1,000 and	1912	5 & J-J	\$2,265,000	Jan 1 1966
\$500) gold -c* & rtf	1912	5 & J-J	\$2,265,000	Jan 1 1966
Coney Isl & Bklyn 1st consol	1898	4 & J-J	\$1,987,000	July 1 1948
M \$2,000,000 gold -ntf	1898	4 & J-J	\$1,987,000	July 1 1948
Consol mortgage \$10,000,	1904	4 & J-J	\$1,500,000	Jan 1 1955
000 gold (\$1,000) -c* & rtf	1904	4 & J-J	\$1,500,000	Jan 1 1955
Bklyn City & Newtown	1889	5 & J-J	\$1,993,000	July 1 1939
1st Mt \$2,000,000 -ntf	1889	5 & J-J	\$1,993,000	July 1 1939
Real estate mortgages	5%		409,562	

Rental payments in addition to payment of fixed charges—

- a Prospect Park & Coney Island RR., yearly rental, \$5,000
- b Atlantic Avenue general mortgage 5% of 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608,

constituent companies and the \$7,000,000 Brooklyn Rapid Transit 5% 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 5% 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. 82, p. 1135. See also V. 87, 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:	First Track.	Second Track.	Sidings, &c.	Total Miles.
Brooklyn Heights RR.....	3.156	1.851	0.198	5.205
Brooklyn City RR.....	106.397	101.655	24.332	231.918
Bklyn. Queens Co. & Suburban RR.....	31.246	30.521	3.189	64.956
Nassau Electric RR.....	69.871	68.083	8.655	146.609
Coney Island & Gravesend Ry.....	4.158	3.207	.234	7.697
South Brooklyn Railway.....	4.59	4.59	3.327	12.507
Prospect Park & Coney Island RR.....	9.281	8.399	0.948	18.628
Coney Island & Bklyn. RR.....	22.178	22.490	0.948	45.616
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	26.893	23.002	76.549
Total miles operated.....	332.897	321.841	128.290	783.028

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-converter, 1,059; subway, 580; miscellaneous, 524. No later figures furnished.

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	3,815,613	2,667,809	2,041,617
Operation of cars.....	12,900,315	10,946,396	8,044,547	7,583,622
Damages & legal expense.....	1,006,718	1,563,971	1,194,715	1,040,685
General expenses.....	1,289,158	924,928	811,023	778,391
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.....	\$6,351,237	\$7,922,674	\$9,951,040	\$10,411,498
Other income.....	751,397	509,724	407,720	427,815
Total income.....	\$7,102,635	\$8,432,398	\$10,358,760	\$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.—For years end. June 30 (entire system):
 Oper. Rev. Net. Int. Tar. Oth. Income. Deduct. Tax. Balance.
 1921-22.....\$34,544,093 \$10,296,972 \$1,856,070 \$8,865,622 sur\$3,087,419
 1920-21.....30,972,085 2,657,174 1,660,590 9,198,699 def\$3,880,934

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	d 4,486	108,142	826,803	d721,147
Bklyn. City RR. b. 10.45.171 Cr. 240,989			91,843	683,690	d350,858
Wmsburg Bdg.....	256,226	Cr. 75,206		75,206	
Bklyn. Co. & Sub. 1,855,656 Cr. 10,406			62,721	560,095	d496,967
Coney I. & Gr. B. 1,384,444 Cr. 14,540			18,891	162,905	d149,473
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	346,317	d16,752
N. Y. Consol. RR. 20,995,227 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. 114, p. 408, 518, 737, 1061, 1285, 1532, 1764, 2358, 2822; V. 115, p. 72, 182, 435, 542, 868, 987, 1428, 1531, 1729, 1836.

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 647, 740, 1613.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsis RR. V. 95, p. 1603. 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.

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

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

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR. terminal at Coney Island, the consideration being \$220,000 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	\$89,431,400
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	10,181,908
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 \$1,900,000 (\$100) --- Q-M \$13,900,000 Dec 18 194
 Pref stock \$5,000,000 (\$100) --- Q-M 5,000,000 Dec 18 194
 Bklyn Un El 1st M. \$15,907,189 1899 5% P-A 15,967,000 Feb 1 1950
 000, gold, 4% till 1905, interest at Central Trust Co., New York, since 5% (\$1,000) --- Trustee
 Kings County El 1st M. gold, 1899 4% P-A 7,000,000 Aug 1 1949
 \$7,000,000 (\$1,000) c'ntf Int. at Central Trust Co., N. Y., Trustee.

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

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3 1/2%; to 1905, 4%; in 1906, 4 1/2%; in 1907 to 1911, incl., 5% per annum; in 1912 June, 2 1/2%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2 1/2%; in 1911, 5%; in 1912, June, 2 1/2%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1 1/4%; Dec., 1 1/4%. In 1914, 8 1/2%. In 1915 to and incl. July 1918 at the rate of 10% per annum. In Sept. and Dec. 1918 1 1/4% quar. was paid on both classes of stock. None since.

ROAD.—Embraces 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. Ballock; 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 (11% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

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

LEASE TO N. Y. CONSOL. RR.—On Mar. 28 1913 the P. S. Commission 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. 380, 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 8% 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 1918 the co. applied to P. S. Comm. for auth. to issue \$897,500 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 Interborough 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 1912 5 g J-J \$2,265,000 Jan 1 1906
 (\$1,000 & \$500), g-c & r, tr, Int. at Central Trust Co., N. Y., Trustee

Bonds—Gnar., p. & l., by B. R. T. and N. Y. Consol. RR. \$ 80,000,000
 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 1915
 (minimum, .3175%; maximum, 1/2%). Bonds are subject to call as a
 whole, but not in part, except for sinking fund, at 107 1/2 on 90 days' notice.
 See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 101,
 p. 2072; V. 102, p. 2255; V. 108, p. 2123; V. 112, p. 744, 1617, 2084.

(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
 of the \$6,500,000 preferred stock.
 Was formerly leased for 99 years from April 1 1900 to Brooklyn Heights
 Railroad, but, coincidentally with a decision compelling the issuance of
 transfers from one leased line to another (V. 79, p. 102), the lease was ter-
 minated 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 ————— 6% 208,000
 City Trust No. 4, Series "A" Fidelity Trust Co., Philadelphia, trustee, ————
 Series "B" certificates ————— 129,000

Bonds.—For details see Rapid Transit statement above.
Equipment Trust Certificates.—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 145.409 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, 9 1/4 miles (19 miles of track), which is leased
 for 99 years from June 1 1877 to the Long Island RR. Co., affording that
 company entrance into the city of Brooklyn—rental, formerly a percentage
 of receipts, was changed in 1895 to \$50,000 yearly. V. 61, p. 828. Litiga-
 tion 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. Tran.) 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 run-
 ning 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 com-
 pleting 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) ————— 5 Q-M \$2,983,900 June 18, 1 1/4
 First consolidated mortgage 1898 4 g J-J \$1,987,000 July 1 1948
 \$2,000,000, gold ————— ntff Mercantile Trust Co., New York, Trustee.
 Consol mortgage, \$10,000,000 1904 4 g J-J \$2,125,000 Jan 1 1955
 gold (\$1,000) ————— cttff Mercantile Trust Co., New York, Trustee.
 Brooklyn City & Newtown 1889 5 J-J \$1,993,000 July 1 1939
 first mort \$2,000,000 ————— ntff Mercantile Trust Co., N. Y., Trustee.
 Real estate mortgages ————— 5% 287,950

± Not including \$13,000 held in sinking fund.
 ¶ Not including \$107,000 held in treasury.
 † 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 exts.
 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, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2%;
 V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13 1/4%; in 1902, 1903 and
 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None there-
 after to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1 1/2%
 Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1 1/4%; June, 1 1/2%.
 None since.

OFFICERS.—V.-P. & Treas., O. D. Menoely; 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
 1,768 1/2 shares owned by the L. I. RR. and the minority holdings from time
 to time as offered. V. 101, p. 1464. Road had been operated under lease at
 an annual rental of \$45,000. All the outstanding bonds were paid off during
 1920. V. 113, p. 534.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$190 ————— \$250,000
ROAD.—Embraces 0.281 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 ap-
 proved by the P. S. Comm. on Aug. 14 1912.—V. 94, p. 912; V. 95, p. 420
 See also V. 114, p. 2823.
 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;
 V. 114, p. 2823.

STOCK.—Authorized, \$1,000,000; outstanding, \$450,000.
Dividends.—Initial quar. dividend of 1 1/2% paid Mar. 1914 (V. 98, p. 523
 same rate quar. to and incl. March 1916. None to June 1918, when 1 1/2%
 was paid. Same rate has been paid regularly quar. since to and incl.
 Sept., 1922.
ROAD.—Operates 4.02 miles of track from Canal St. and Bowery,
 N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Flat-
 ton St., Bklyn. 16 cars.

Year end.	Gross Earnings	Net Earnings	Other Income	Taxes, Rents, Amort. &c.	Dividends	Balance Sur. or Def.
June 30—1921	\$285,059	\$62,474	\$4,192	\$41,832	(5%) \$22,500	sur. \$2,354
1921-22	\$292,705	\$64,727	\$3,914	\$42,462	(6%) \$22,500	sur. \$3,679
1919-20	241,499	54,145	3,235	33,575	(3%) 22,500	sur. 1,305

Total surplus June 30 1922, \$19,704. Passengers carried during 1921-22,
 11,251,873. In 1920-21, 11,560,501 were carried, against 9,105,790 in
 1919-20.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay
 and Chas. J. Edwards; Sec., Walter Hammit; Treas., Ed. T. Horwill.—
 V. 97, p. 1733; V. 98, p. 523; V. 106, p. 1797; V. 114, p. 2823.

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 stock
 to increase fares from 3 to 4 cents. V. 109, p. 677; V. 111, p. 390. Auth.
 \$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, \$90,695; net after
 taxes, \$9,919; other income, \$1,345; int., &c., \$2,060; 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, &c.—On July 1 1920 Justice Wheeler in 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; V. 115,
 p. 1836. 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 depository, or the Girard
 Trust Co. of Phila. as sub-depository.

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

Sub Co.—Receivership.—Int. due May 1 1920 on the Hamburg Ry. 1st 6c.
 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. 1908 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia
 RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric
 Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric
 Motor Co. for 999 years, which company leases the Erie City Passenger Ry.
 for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street
 Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo &
 Lack. Trac. Co. for 999 years (V. 88, p. 1001), 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 1 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. 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 dis-
 tance 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 Default.—In July 1918 the Penn. P. S. Comm. dismissed the com-
 plaint 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 mainte-
 nance 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	Preferred	Interest	Outstanding	Maturity
\$5,000,000	\$2,500,000, cum		\$5,000,000	
	from July 1909		2,500,000	
1st and ref mtge. \$12,000,000, gold (\$1,000) —————	1906 5 g M-N	7,066,000	Nov 1 1936	
Erie B. M. 1st ref sink fund —————	Interest at New York Trust Co., Trustee.			
\$1,250,000, gold (\$1,000) —————	1901 5 g A-O	1,250,000	Apr 1 1941	
Cannot be called —————	Interest at New York Trust Co., Trustee.			
Hamburg Ry 1st M. \$750,000 —————	1906 4 g M-N	745,000	Nov 1 1926	
000, gold (\$1,000) —————	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M. \$100,000, —————	1902 5 g J-J	39,000	July 1 1962	
gold (\$100, \$500 & \$1,000) —————	Fidelity Trust Co., Buffalo, Trustee.			
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 1 1/2% in 1916. The Hamburg Ry.
 bonds are no longer subject to call. The Dunkirk & Fredonia refunding
 mortgage bonds are subject to call on any interest date at 103.

EARNINGS.—For year end, June 30 1921, gross earnings, \$2,260,886
 net, after taxes, \$125,533; deficit, after deducting all interest charges (in-
 cluding 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. Tidewell.—V. 108, p. 77, 237;
 V. 109, p. 887; V. 110, p. 1972, 2291; V. 111, p. 293, 791, 1082, 1277, 1660;
 V. 112, p. 468, 743, 2747; V. 113, p. 1532; V. 115, p. 1209, 1836.

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

ROAD—3.90 miles owned and .52 miles leased and used jointly with Int. Ry. Co.; total, 4.42 miles. Began operating Dec. 22 1909.

OFFICERS—Pres., M. D. Evans; V.-P., P. C. Schurman; 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 \$6,256, 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. 3642.
 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. Franchise perpetual.
STOCK AND BONDS—Date, Interest, Outstanding, Maturity.
 Stock, \$450,000. ----- 1920 ----- \$450,000
 First mortgage, \$100,000. ----- 1920 6% ----- 100,000 Jan 1 1920
 Income bonds, \$150,000. ----- 1920 (when earned) 150,000 Jan 1 1920
EARNINGS—For cal. year 1921, gross, \$131,095; net, \$13,925. In 1920, gross, \$135,728; net, \$2,401.
ROAD—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15 1/2 miles; also has a line from Buffalo through Gardenville and Ebenezer to Llen's Park, 5 1/2 miles. An extension to East Aurora, 15 miles is under construction; 5 1/2 miles completed. 80-lb. T and 80-lb. girder rail. V. 109, p. 2439; V. 110, p. 969; V. 113, p. 3079.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.
ORGANIZATION—Incorporated in New York July 1 1891. In May 1904 sub. 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, etc., of this company in Batavia. 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) ----- 1904 ----- \$75,000
 1st mtge, \$3,500,000, gold, 1904 5 g J-J 188,500 July 1 1944
 (\$500 and \$1,000), c. & r. Int. at City Trust Co., Buffalo, Trustee.
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, \$40,723; net income, \$2,850.
ROAD—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T Gauge 4 ft. 8 1/4 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, and in August 1920 further increased to \$17,500,000, 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 \$5,870,000 International Ry. ref. and imp. 5% bonds, of which \$3,642,000 have been issued to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 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 1910) 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 6 1/4 cents. V. 109, p. 1986; see also V. 109, 2172; V. 111, p. 188, 493, 895; ed Compare "Electric Railway" Section of Nov. 15 1919, page 17, under carfare "notes and wages." Effective May 1 1921, the co. under a joint arrangement, "F passenger traffic with the Niagara Gorge Ry. put into effect increased fares. See V. 112, p. 2537.
Strikes—On July 1 1923 the company's employees went on strike, following a reduction in wages. For details see V. 115, p. 73, 133, 750, 808.
Damages Claim Against City Filed—This co. in Oct. 1922 filed a claim of \$3,805,250 for damages alleged to have been incurred through the failure of the city to furnish adequate protection during the strike which started July 1 1922. V. 115, p. 1837.
Important Rate Decision—See V. 109, p. 370.
Judgment against Company—In April 1922 it was reported that a jury before Supreme Court Justice McAvoy had given a verdict for the Bankers Trust Co. for \$455,178, for balance due on a loan made to the International Traction Co. in 1917 in connection with a bond issue of \$2,607,000. The case has been appealed.
Interest Payments—Default, &c.—Because of a 24 days' strike (V. 107, p. 1837) and a subsequent increase in wages the Nov. 1 1918 interest on the International Ry. Ref. & Imp. 5% 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. & Imp. Mts. Is.—Chairman, Chas. W. Beall, Francis E. Frothingham, Arthur Perry, Richard B. Young; Sec., Raymond Spellman, 61 Bway, N. Y. City. Depository, 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. & imp. 5s. The 5-year 7s are convertible into International Ry. ref. & imp. 5s at the rate of \$3,000 ref. & imp. bonds for each \$2,000 of 7s coll. trust bonds. For further details see V. 110, p. 1972. Holders of \$805,000 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 (3) \$400 Railway Co. stock distributed free; (b) \$500 Railway stock and \$100 Railway Co. stock distributed free; (c) \$500 Railway stock by voting trust certificates. The voting trustees selected for a term of 5 years, are: Walter P. Cooke, Thomas Penny and Nelson Robinson. \$1,044,000 ref. & imp. 5% bonds of the Ry. Co. and \$840,500 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 \$17,500,000 (v. v. c.) ----- \$16,707,500
 Internat. Ry. ref. & imp mtgs 1912 5 g M-N 15,640,200 Nov 1 1929
 \$60,000,000 5% coll. tr. bds. c. & r. Bankers Trust Co., New York, Trustee.
 Internat Ry 5-yr coll tr bds. 1920 7% 496,000 1925
 Buffalo Ry 1st coll mtge 1891 6 g P-A 4,804,000 Feb 1 1931
 (\$1,000)\$5,000,000, c. & r. Int. at Co. office, Buff., B. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y.
 Tonawanda St RR 1st M. 1892 6 J-J 60,000 Jan 1 1926
 (closed) Interest at company's office, Buffalo.
 Tonawanda Electric RR 1st mtge 1895 6 A-O 40,000 April 1 1927
 Interest at company's office, Buffalo.
 Crosstown St Ry 1st mtge, g (closed) 1892 5 g M-N 52,888,000 May 1 1932
 Int. at Metropolitan Tr. Co., N. Y., Trustee.
 Buffalo Traction 1st mtge (closed) 1895 5 g J-D 873,000 Dec 1 1948
 Int. at Metropolitan Tr. Co., N. Y., Trustee.
 Buffalo Bellevue & Lancaster mtge (redeemable at par) 1891 6 J-J 215,000 June 1 1927
 Int. at Buffalo Trust Co., Buffalo.
 Buff & Niagara Falls Elec Ry.—1st M \$750,000, gold, c. & r. 1895 5 g J-J 750,000 July 1 1935
 Interest at Bankers Trust Co., New York.
 Buffalo & Lockport 1st mtgs, gold, \$500,000. ----- 1898 5 g J-J 500,000 July 1 1939
 Equitable Trust Co., New York, Trustee.
 Niagara Falls Suspension Bridge, Clifton Suspension Bridge, Toronto General Trusts Corp., Trustee.
 Lewiston Connecting Bridge 1898 5 g A-O 125,000 Oct 1 1923
 Toronto General Trusts Corp., Trustee.
 Queenston Heights Bridge Co. Int. at American Exch. Nat. Bank, N. Y.
 Niagara Falls & Susp Bridge Ry. 1893 6 J-J 618,000 July 1 1923
 Niagara Falls Whirlpool & No Ry 1894 6 J-J 22,500 July 1 1923
 Equip. trust certificates ----- 6% 70,000 1922-23
 Real estate mortgages ----- 6-7% 283,082 1923-25
 of this \$350,000 owned by International Railway Co., and \$88,000 held in sinking fund.

Bonds—Of the International Ry. refunding and improvement bonds, \$10,186,500 are reserved to retire prior lien bonds and \$744,000 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. rd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except \$841,500 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. 15 1/2 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. & imp. 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 Tonawanda Street RR. 1st 6s, originally due July 1 1922, were extended to Jan. 1 1926 at 6%. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and Niagara Falls & Whirlpool Northern 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	\$10,900,082	\$11,273,696	\$9,355,323	\$7,502,776
Operating expenses	8,583,472	8,942,124	7,970,624	5,912,848
Taxes	718,443	674,365		531,023
Operating income	\$1,598,067	\$1,657,207	\$1,384,699	\$1,058,905
Interest, rents, &c.	1,499,958	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

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 \$1,018,000. 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 3 mos. end. Mar 31 1922 and 1921 will be found in V. 114, p. 2013.
ROAD, &c.—Total miles of track, incl. second track, crossovers, sidings, &c., 437,993 miles. Gauge, 4 ft. 8 1/4 in. Rail (steel), 35 to 145 lbs. 1,111 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. Comm., Thomas Penny; Sec. & Treas., C. A. Walsh; Comp., F. T. Nelson; Aud., Charles A. Chavel.—V. 113, p. 638, 1772, 1888, 2013; V. 114, p. 1063, 1651, 2013; V. 115, p. 73, 183, 750, 808, 1837.

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, Medford, Wapello, What Cheer, West Burlington, Sigourney, Frederick, 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 ----- 1912 ----- \$1,500,000
 Preferred 2,000,000 6% cum ----- 6 J-J ----- 1,000,000
 First mortgage, \$7,500,000, g 1912 5 M-S 1,680,000 Mar 1 1932
 (\$1,000) sinking fd., c. & r. Int. at Equit. Tr. Co., N. Y., Trustee.
Bonds—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. 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 revenues	\$431,580	\$427,285	\$405,352	\$400,818	\$396,614
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. 68 to 85-lb. T rail. 62 passenger cars.
OFFICERS—Pres., E. C. Walsh; V.-P., 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) 1912 5% \$200,000 Aug 22, 1914 80-year bonds, \$500,000—1912 5% 550,000 1942 Bonds.—The remaining \$150,000 bonds can only be issued with permission of Public Service Commission.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb. 2%; May, 2 1/2% and same rate quar. to and incl. Nov. 1921. In Aug. 1922 1 1/4% was paid.

12 mos. ending—Gross. Net. Charges. Dis. Sur. or Def. Dec. 31 1921—\$191,947 \$25,703 \$17,500 \$20,000 def. \$3,522 Dec. 31 1920—194,943 33,968 17,500 20,000 def. 3,522

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., O. 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 6 1/4 to 7 1/2 cents. V. 110, p. 1748.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$50) 1918 5 1/2 J-J \$250,000 Jan 1 1948 First mortgage \$300,000 gold 1918 5 1/2 J-J 250,000 Jan 1 1948 (\$500 & \$1,000) c&f Int. payable at Butler Co. Trust Co., trustee, Butler, Pa.

Bonds.—Not subject to call and no sink. fd. EARNINGS.—For cal. year 1921, gross, \$106,072; net (before taxes), \$23,822; inc. & taxes, \$15,709; bal., sur., \$8,114. In 1920, gross, \$152,054; net, after taxes and deprec., \$2,996. In 1919, gross, \$126,280; net, after taxes and deprec., def., \$9,820.

ROAD.—Operates 13.28 miles of track in Butler. Rail (girder, except 2 1/2 miles T), 65-lb. Gauge, 5 ft. 2 in.

OFFICERS.—Pres., V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprengle.—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, 3% 1st M. \$900,000 gold, \$1,000,000 1900 5 1/2 M-S 900,000 Mar 1 1922 each. c&f 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 \$45,000 def. \$87,805 1917-18—700,866 132,523 53,768 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 39.0837 miles of track. 56-80-80-85-90-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 cum. and \$50,000 pref.; first mortgage, 1910 (mt), 54, J-J, \$100,000 due July 1 1930.

REPORT.—Gross earnings for cal. year 1921, \$57,963; in 1920, \$55,697; in 1919, \$50,882.

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. No further information.

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 5 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. 660.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) 1903 5 1/2 A-O \$300,000 Oct 1 1928 First mortgage, \$500,000, gold 1903 5 1/2 A-O 250,000 Oct 1 1928 Int. at Old Colony Trust Co., Boston, Trust Co.

Bonds.—Callable as a whole at 115 and int. Non-taxable in Mass. EARNINGS.—For years ending Dec. 31: Year—Gross. Exp. & Tax. Net. Int., &c. Deficit. 1918—\$78,304 \$82,351 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 Ry. 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, Blairtown, 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. 1903 5 1/2 J-D \$1,700,000 Pref. 50,000,000, 7% cum. 1903 5 1/2 J-D 4,203,284 Supt. 22, 1 1/2 Cedar Rap. & Iowa City R. & L. 1903 5 1/2 J-D 188,000 June 1 1923 1st M. \$2,000,000 gold (\$1, Illinois Tr. & Sav. Bk., Chicago, co-trustee, 000) Int. at Harris Tr. & Sav. Bank, Chicago, 1912 5-7-8 M-S 7,112,000 Sept. 1 1932 1st & ref. mtge. \$10,000,000 c&f 1912 5-7-8 M-S 7,112,000 Sept. 1 1932 (\$500 & \$1,000) c&f 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 original indenture 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 110 1/4; 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 107 1/4 & 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 5% per annum. In 1918, 1/2 of 1%. In 1921, 1 1/2-12%. In 1922, Jan. 5-12%; Feb., 5-12%; Mar., 5-12%; April, 1/2%, and 1/4% monthly since to and incl. Sept. 1922.

EARNINGS.—Of combined properties year ending Aug. 31 1922, gross, \$3,249,760; net, after oper. exp., taxes, maint. and renewals, \$1,084,145; annual interest charge (incl. notes), \$437,326.

ROAD.—Operates an interurban road 44 1/4 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.w.-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. 2519; V. 111, p. 896; V. 112, p. 849; V. 113, p. 71, 533; V. 114, p. 1179; V. 115, p. 308.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road. New Control.—In July 1922 it was reported that the North American Co. would acquire control of the co. V. 115, p. 436.

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. 1900 6% cum. 400,000 Apr '22, 3% 1st pref. \$400,000 6% cum. 400,000 Apr '22, 3% 2d pref. \$600,000 6% non-cum. M-S 800,000 Apr '22, 3% 1st mtge. \$4,000,000 gold 1911 5 A-O 1,737,000 Apr 1 1931 (\$500 & \$1,000) c&f 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 1 1/2% was paid. In May 1918 1/2% and 1/4% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. In 1918, 6%. In April 1919 paid off all accumulated divs. up to April 1 1919. In Oct. 1919, 3%. In 1920, 6%. In 1921, 6%. In 1922, Apr. 3%. On 2d pref. paid 3% s-a. from Sept. 1911 to Mar. 1913 incl. None to Apr. 1919, when 3% was paid. In Oct. 1919, 3%. In 1920, 6%. In 1921, 6%. In 1922, Apr. 3%.

EARNINGS.—For calendar years: Year—Gross. Exp. & Tax. Net. Interest. Dis. 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 98,100

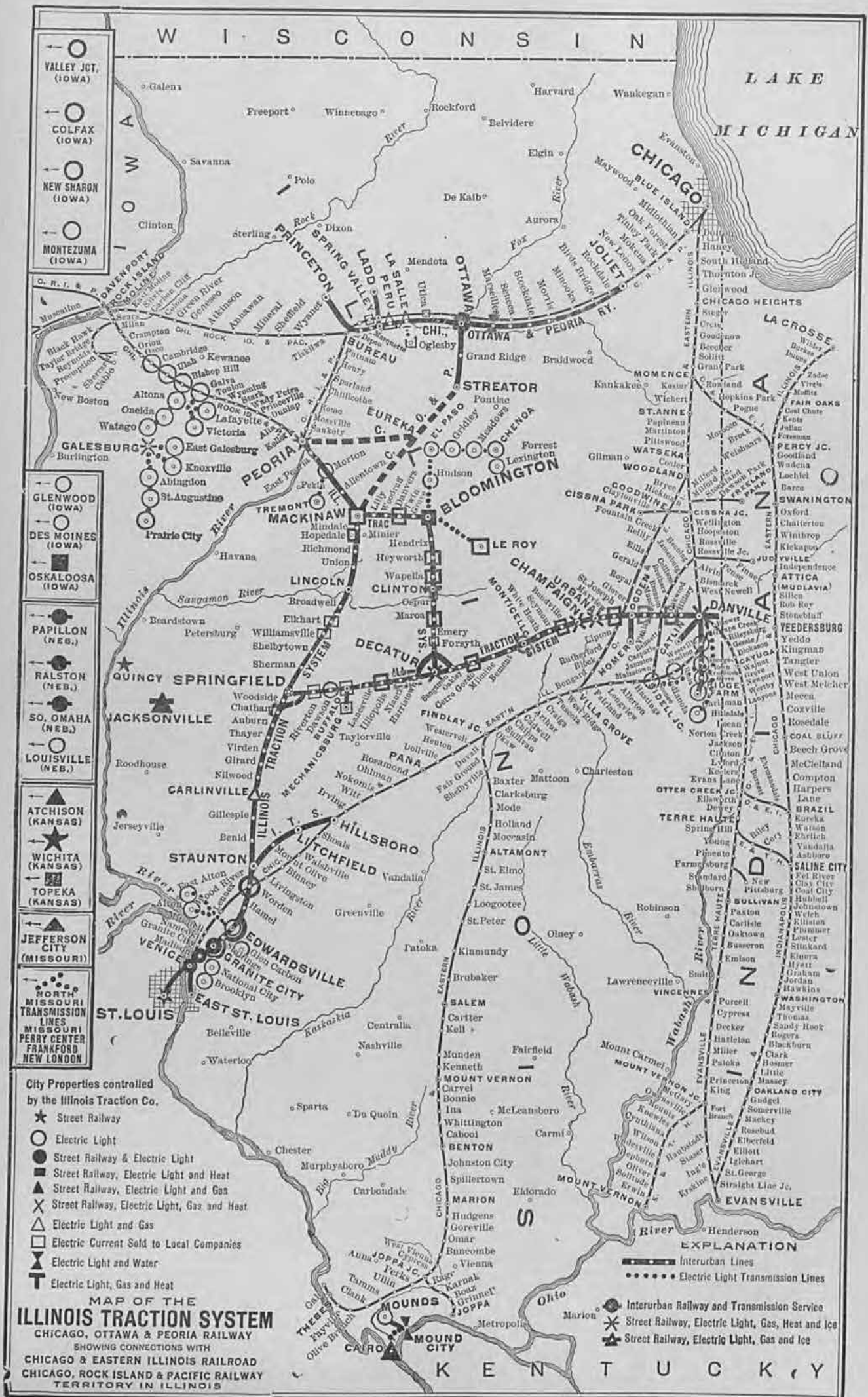
ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 5 1/2 miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Halgh.—V. 115, p. 436, 1532.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO. Change in Control.—In May 1919 David G. Fisher & Co. of Davenport (a 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 Abbia & Southern Ry. Owns and operates without competition the street railways serving Centerville. Interurban lines run from Centerville to Abbia 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 Blocton 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 Lenox. Franchises run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$5,000,000. Pref stock 7% \$5,000,000. Serial debenture mortgage. 1st M \$2,500,000 at 10 gold. (\$100, \$500 & \$1,000) c* of Int. in N. Y. or Chicago. Central Trust Co. redeem at 105 and interest.

Bonds assumed— 7,600. Bonds— A direct first mortgage 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 1 1/4% 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. 152,175. 312,645. \$30,042. \$31,488. 1920—670,167. 175,660. 24,104. 25,958. 25,900.

ROPE BELTS.—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 rail way in Centerville, also electric railroads on private right-of-way connecting Centerville with Albia and Mystic, which do a freight and express busi ness and are connected with transcontinental railway lines.

OFFICERS.—Pres., David G. Fisher. V.-P., Ray Nyemaster; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shuttis. —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). 1st mtge. \$225,000 (\$1,000) 7 1903 5 M-N. 225,000 May 1 1923 not red. no sink fund. c* Int. at Northampton Tr. Co., Easton, Trust.

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. 5,590.

ROAD.—Operates 12.93 miles of all track between Chambersburg, Stof fers town, Fayetteville, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft., 6 in.

OFFICERS.—Pres., M. C. 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. remains outstanding. See V. 97, p. 1428, 1504. Controls the following companies:

- *Atchison Ry., Lt. & Power Co.
*Jefferson City Bridge & Transit Co.
*Jefferson City Lt., Ht. & Pow. Co.
*Madison County Light & Power Co.
*Mills County Power Co.
*Montezuma El. Lt., Pow. & Htg. Co.
*Monticello Electric Light Co.
*New Valley Light & Water Co.
*New Valley Junction Water & Lt. Co.
*Northern Illinois Light & Trac. Co.
*North Missouri Light & Power Co.
*Omaha & Lincoln Ry. & Lt. Co.
*Oskaloosa & Burton Elec. Ry. Co.
*Oskaloosa Light & Fuel Co.
*Oskaloosa Traction & Light Co.
*Peoples' Traction Co.
*Peoria Railway Co.
*Quincy Railway Co.
*St. Louis Electric Bridge Co.
*St. Louis Electric Terminal Ry.
*St. Louis Springfield & Peoria RR.
*Topeka Edison Co.
*Topeka Railway Co.
*Topeka Railway & Light Co.
*Urbana & Champaign Railway, Gas & Electric Co.
*Urbana Light, Heat & Power Co.
*Western Rys. & Lt. Co.
*Wichita RR. & 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 Streetcar & 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 granted 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. 93, 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 5 1/2 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). Pref 6% cum \$10,000,000 (\$100). Debenture gold bonds. Western Railways & Light Co.— Pref cum 8% \$3,500,000 (\$100). Debenture gold bonds. 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., 1/4%, 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. 1918. Interurban lines. \$7,161,773. \$7,175,661. \$5,930,524. \$4,740,079. City lines. 4,564,608. 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 \$17,652,338 \$15,261,003

Gross Earnings— 1921. 1920. 1919. 1918. 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 \$3,580,261. Depreciation 1,504,038 1,001,339 627,729 611,159. Bond discount 135,866 107,100 115,025 92,123. Prof. dividends (6%) 437,370 437,370 437,370 437,370. Common dividends (\$492,480).

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, 895.83 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. 2438, 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, 2120, 2819; V. 115, p. 73, 439, 864, 880.

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). Preferred 6% 136,000. First mtge \$1,500,000 of 1910 5% 750,000 Nov 1 1923. Bonds.—Sinking fund, \$10,000 per annum, payable Nov. 1; \$67,500 held alive in fund Oct. 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. Preferred 5% (\$1,137,500). 1st & ref mtge, \$15,000,000, g. Interest at Illinois Trust & Sav. Bank, (1,000 coup & \$1,000 or multip. reg.) g. & l. c* & r* of Chic., Trusts, or Chase Nat. Bank, N. Y. General mortgage. 1910 5 M-N. 890,000 Nov 1 1940. Central Trust Co. of Illinois, Trustee.

Chic Bloom & Decatur 1st M. 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 11 1/2% amount of General Mortgage bonds.

Bonds.—Of the \$13,500,000 "1st & ref." bonds reserved for various purposes, \$6,863,000 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 \$4,761,000 for 80% of cash cost of additions and improvements. These \$4,761,000 bonds, excepting \$500,000 (issuable as any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1 1/4 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally g. & l., 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. 245 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street and normal commercial electric light and power business 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 1923. 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. Mtgs. 5%, \$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). Pref. stk., \$1,700,000 6% cum. Q-F. 875,000. 1st and gen mtge, \$3,500,000. 1911 5 J-J. 1,304,000 Jan 1 1923. gold (\$1,000). c* & r* of Illinois Trust & Sav. Bk., Chicago, Trustee. B. & N. B. & H. 1st mtge, 1902 5 g J-D. 600,000 June 1 1927. \$600,000 (\$1,000) g, s, f. c* & r* Int. at Ill. Trust & Sav. Bk., Chic., Trustee.

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

Bonds.—Of the \$3,500,000 first and gen. mtgs. bonds, \$209,000 are pledged as collateral for \$112,000 of notes, \$600,000 are reserved for prior liens and \$1,455,000 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 102 1/4 and interest on any interest date. Sinking fund of 2% of bonds out annually of the bonds outstanding, \$229,000 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; \$219,000 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. 888.

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

ORGANIZATION.—Incorp. on Oct. 3 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. 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). c* & r* 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 sub. to call on any int. date, 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 in-
 crease 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 Ry. & Lt. Co.
 Preferred stock cumulative 6% 1,000,000 Dec 1 1937
 First cons and ref mtge, guar. 1907 5 g J-D 1,000,000
 \$5,000,000 (\$1,000)----- (f) Central Trust Co. of Illinois, Trustee
 Illinois Val 1st M. \$1,500,000 1905 5 g M-S 1,500,000 Sept 1 1934
 (\$500&\$1,000) guar. c. Int. at Irving Nat. Bank, N. Y. City
 Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar. p. & i. by Western Ry.
 & 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 Can-
 ada in N. Y. City. Illinois Valley bonds have a sinking fund of 1 1/2% per
 annum of amount out; mtge. was originally \$2,000,000, but on merger with
 Ch. Ott. & Peo. the \$500,000 unused was canceled; \$435,500 (incl. in
 amount outstand'g) held in sinking fund. Bonds are guar. p. & i. by
 Western Ry. & Light, Portland (Me.) Trust Co. Is trustee. Are subject to
 call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ot-
 tawa, Marselles, 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. 287.

(6) **Consumers Water & Light Co.**
ORGANIZATION.—Incorp. in Illinois in 1913 to succeed the Mar-
 selles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$500,000----- \$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 June 1922 sold \$1,000,000 cons. & ref. coll. tr. 5% bonds, proceeds
 being used for the most part to retire \$650,000 8% conv. notes dated Aug. 1
 1920 (called for payment July 15 1922). V. 115, p. 73.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$3,700,000 (\$100)----- \$3,688,000
 Pref. 6% cum. guar. (\$100)----- 6 Q-M 1,350,000 See text
 Cons & ref coll tr \$1,500,000 1913 5 g M-S 4,957,000 Mar 1 1938
 g.c.&r. red at 104 and int. Int. at Boston Safe Deposit & Trust Co
 guar prin and interest. (f) Trustee, H. D. Heathfield also Trustee
 Secured notes (\$100 & \$500) 1921 7 1/2 g A-O 359,000 Apr 1 1926
 guar gold. (f) 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. \$1,274,000 Urbana
 & Champ. Consol. & Ref. debts; \$1,860,000 Danville St. Ry. & Lt.
 Co. Consol. & Ref. \$5 and \$37,000 Urb. Lt. Ht. & Pow. Cons. & Ref. \$5.
 There are \$1,994,000 underlying bonds for payment of which a like amount
 of consolidated and refunding bonds is reserved, \$514,000 are pledged
 to secure the 7 1/2% notes and the remainder 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 de-
 posited under this mtge. All future issues of stocks and bonds by consti-
 tutes 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 mul-
 tiples of \$1,000.

Sinking fund will retire before maturity about 40% of total bonded debt.
 Incl. underlying bonds; \$295,000 (not incl. in amt. outstand'g) in sink. fd.
Notes.—The 7 1/2% notes are guar. p. & i. by Illinois Trac. Co. Are
 secured by \$514,000 consol. & ref. 5%. Are call. at 103 & int. V. 113, p. 847.

EARNINGS.—Of constituent cos. to mos. ending Dec. 31 1921,
 gross, \$3,701,102; net, \$1,234,173; interest, \$343,926; deprec., \$255,961;
 bond discount, \$14,332; surplus, \$580,954.—V. 103, p. 1980; V. 111, p.
 1389, 147; V. 113, p. 847; V. 114, p. 2717; V. 115, p. 73.

(8) **Danville Street Railway & Light Co.**
ORGANIZATION.—Incorp. 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,----- 1900 5 g J-J 822,000 Jan 1 '23-'25
 gold (\$1,000)----- c. Int. at N. W. Harris & Co.
 Consol and ref debts, \$7,500,----- 1913 5 M-S 1,800,000 Mar 1 1938
 000 (f) 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. debts. 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 under a 99-year franchise; also has dynamo
 for furnishing power to street railway. 3. The entire street railway sys-
 tem 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 Urbans & 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 rail-
 way, 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 & Electric Co 1899 5 M-N 120,000 See text
 first mortgage,----- (f) Int. at Merch. L. & Tr. Co., Chic., Trustee
 Decatur Gas & Elec Co 2d M 1899 5 J-J 90,000 Jan 1 1930
 \$400,000 (\$300,000 reserved) Interest at Merchants' Loan & Trust Co.
 for above (\$1,000), gold (f) Chicago, Trustee.
 Dec Ry & Lt Co 1st & cons M 1903 5 g J-D 728,000 Dec 1 1933
 \$1,300,000, g (\$1,000) c. Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.
 Dec Ry & Lt con & ref mtge 1913 5% 2,360,000 Mar 1 1938
 \$7,500,000 (red at 105). (f) Central Trust Co. of Ill., Trustee.

Bonds.—\$93,000 Decatur Railway & Light Co. first and consols. are re-
 served 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 outstand'g includes \$341,000 bonds
 held in sinking fund. These bonds are subject to call at 107 1/2 and int.

on any interest date upon 60 days' notice. 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 sub-
 ject to call at 105 and interest. The second mortgage bonds of the De-
 catur 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 \$1,87,000 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. 2520.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$835,000----- \$835,000
 Consol mortgage, \$500,000 1899 5 g J-J 354,000 July 1 1929
 (\$1,000) gold----- c. Int. at Portland Tr. Co., Portland, Me., Trus
 U & C Ry G & E consol and 1913 5 M-S 1,274,000 Mar 1 1938
 ref debts \$4,000,000----- (f) 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. debts, \$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 o 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 1909 5 J-D 82,000 See text
 (\$1,000)----- (f) Central Tr. Co. of Ill., Trustee. Int. in Chic.
 Consolidated and refunding 1913 5% 37,000 Mar 1 1938
 mortgage----- (f) 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. 2520.

(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 \$185,000----- \$185,000
 All owned by Illinois Traction Co.
 First mortgage \$100,000 gold, 1909 5 g J-J \$60,000 July 1 1929
 (\$1,000)----- c. 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 1903 5 g M-S 2,000,000 Mch. 1 1923
 gold (\$1,000) guaranteed Interest at Agency of Bank of Montreal, N.Y.
 c. Int. Northern Trust Co., Chicago, Trustee

Bonds.—The first 5% have no sink. fd., but are subj. to call on any int. date
 upon 90 days' notice at 105 & int. The bonds are guar. p. & i. by sub. by
 Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co.
 V. 81, p. 264.

ROAD.—Operates 78.16 miles of track over private right of way, con-
 necting 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. Con-
 trols the Des Moines Electric Co. and the Oskaloosa Traction & Light Co.

The bonds of this co. are secured by pledge of \$985,000 gen. mtge. 6%
 bonds of the Des Moines Elec. Co. (total out) and all the common and pref.
 stock of the same co. Also \$295,000 gen. mte. bonds and all the stock of
 the Oskaloosa Traction & Light Co. and bonds of various other cos. in an
 aggregate amount of \$90,000.

In April 1922 the Des Moines Elec. Co. sold \$958,000 1st mtge. 5%
 bonds to retire an issue of 7 1/2% coll. notes and to reimburse the co. for
 additions already made. V. 114, p. 2019.

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
 \$10,000,000 1913 6 g M-S \$1,834,000 Sept 1 1937
 (\$500 & \$1,000) red at 105 Interest at First National Bank, New York,
 & Int guar p & i and s (f) or the Central Trust Co. of Illinois, Trustee
 and by Illinois Trac Co. c.
 Coll note \$200,000----- 1920 8 J-D 88,000 Dec 1 1925
 Des Moines Elec 1st M \$5- 1908 5 M-N 3,571,000 Nov 1 1938
 000,000 (\$1,000) s f. (f) Interest at American Trust Co., Boston.
 Des Moines Elec. gen. & ref.----- 6% 965,000 Sept 1 1937
 mtge. \$6,000,000

Osk T & Lt Co bds \$300,000 1903 5 g J-J 201,000 Jan 1 1923
 (\$1,000) gold sink fund. c. 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 restric-
 tions. Annual sinking fund of 1 1/2% of bonds out began Sept. 1914.
 Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914
 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1 1/4% 1926-31; 2%
 1931-37. \$263,000 retired by sink. fd. Oskaloosa Tr. & Light bonds have
 sink. fd. 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.
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 Gales-
 burg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville
 Ry. & Pow. Co. and the Abingdon Lt. & Pow. Co. A new 20-year
 railway franchise was granted the co. on March 14 1922. V. 114, p. 2579.

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			404,000	
Consol ref mtge. \$5,000,000	1916	5% J-D	1,075,500	Oct 1 1934
(\$1,000 red at 105)				
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. & l., by Western Ry. & Light Co. Sinking fund retires 1 1/4% of bonds outstanding April 1 each year and 1 1/4% of all underlying bonds not pledged under the consol. ref. mtge. Up to Oct. 1 1922, \$239,000 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. 5% due 1934. Central Trust Co. of Illinois, Chicago, trustee.—V. 108, p. 268; V. 111, p. 588; V. 112, p. 480; V. 114, p. 2579; V. 115, p. 1320.

(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 (\$100)	1903	5 1/2 J-D	1,009,000	Dec 1 1933
gold, guar. c*tf Int. at Old Colony Tr. Co., Boston, trustee.				
Temporary general mtge. \$1,000,000	1909	5 & 6	1,000,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107 1/4 and int. Are guaranteed, p. & l., by Illinois Traction Co., V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding, \$321,000 held in s.f.d.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg, 70-lb. rails. Has 12 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. Matz; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$500,000 (\$100)			\$100,000	
Pref stock \$122,000 outstandg			All owned by Illinois Traction Co.	
Jack Ry & Lt. 1st cons M. \$1,000,000, gu. \$1,000,000	1908	5 g J-J	756,000	Jan 1 1931
Central Trust Co., Chicago, Trustee.				
Jackson Gas Light & Coke Co first mortgage	1911	5 J-J	90,000	Jan 1 1931

Bonds.—Of the \$1,000,000 1st consols, \$90,000 are reserved for prior liens. Are guar., p. & l., 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. \$55,000 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. 1542; V. 97, p. 1733; V. 99, p. 1748.

(15) Jefferson City Light, Heat & Power Co.
ORGANIZATION.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 77, p. 1968. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$335,000			\$335,000	
Preferred stock			128,000	
1st mtge \$1,000,000 (\$1,000)	1906	5 g J-D	718,000	Dec 1 1936
gold. c*tf Int. at acy. Merchants' Bk. of Canada, N.Y. Central Tr. Co. of Illinois, Chic., Trustee.				
Bond secured notes \$300,000	1921	7 M-N	51,700	Nov 1 1926

Bonds.—Remaining bonds are for exts. and add'ns. Sinking fund of 1 1/4% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Guar. p. & l. (end.) by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. The \$51,700 bd. sec. 7% notes are secured by \$69,000 1st Mtge. bonds.

Earnings, Cal. Yrs.	1921.	1920.	1919.	1918.	1917.	1916.
Gross earnings.	\$593,114	\$463,885	\$352,740	\$322,201	\$258,646	\$219,191
Net after taxes.	\$150,256	\$151,351	\$129,531	\$114,083	\$96,429	\$85,599
Bond int., &c.	39,365	34,098	31,083	31,700	20,860	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 Ry. & Light Co. owns all the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, \$750,000 (\$100)			\$398,000	
Preferred stock			216,000	
First mtge. \$1,200,000, gold	1903	5 g J-J	\$68,000	July 1 1923
(\$500 and \$1,000) c*tf Int. at American Tr. Co., Boston, Trustee.				
General M (\$1,000,000)		6%	174,000	1938

*All but \$265,000 of these bonds are guar., p. & l., by endorsement, by Western Ry. & Light Co.

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

Earnings.—For year ending Dec. 3 1921, gross, \$646,754; net, aft. tax., \$141,066. In 1920, gross, \$622,958; net, aft. tax., \$137,763.

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 A veryville, 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock			\$1,500,000	
Preferred stock			584,000	
1st lien & ref M \$7,500,000 g	1916	5 g F-A	1,544,000	Feb. 1 1933
(\$190, \$590, \$1,000, &c) c*tf 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	1905	5 J-J	791,000	Sept. 1 1930
\$1,250,000 c*tf 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 under-

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			605,000	
First & ref mtge. \$3,600,000	1905	5 g F-A	2,244,000	See text.
gold (\$1,000) c*tf Interest payable in New York.				
General mortgage	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 additions and improvements at 75% of cost; \$1,125,000 have been retired. They are guaranteed, p. & l., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or heretofore 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$1,000,000	
Bonds, \$1,500,000	1915	5%	678,000	Feb. 1 1932
Bond secured notes \$32,000	1920	8 J-D	32,000	Dec 1 1925
Quincy Horse Ry. & C. Co. 1898			400,000	Oct 1 1923

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 Sallsbury 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. 1325.

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

(\$1,000), guar p & l. c*tf Int. at Merchants' Bk. of Canada, Montreal.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No sinking fund. They are guar., p. & l., by Illinois Traction Co.

(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.

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

(\$1,000), guar p & l. c*tf Int. at Merchants' Bk. of Canada, Montreal.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No sinking fund. They are guar., p. & l., by Illinois Traction Co.

(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 & Stanton Ry., the TH-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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,900,000 (\$100)			\$6,000,000	
Pref. \$3,572,000 (\$100) 5%			\$272,000	
1st & ref mtge \$15,000,000	1905	5 J-D	7,761,000	Dec 1 1939

(\$1,000 cons & \$1,000 or Illinois Trust & Sav Bk. Chicago, trustee multiples reg.) c*tf Int. in New York, Chicago or London.

St. Louis & Springfield 1st M Interest 5 g J-D 451,000 Dec 1 1933

(\$1,000) s f gold guar c*tf Int. at City Trust Co., Boston, trustee, 215,000 1939

St. L Sp & P gen M \$15,000,000 5% 280,000 Nov 1 1936

Springfield & Northeastern 1906 5 g J-D 145,000 Dec 1 1936

Traction 1st mtge \$1,500,000 Int. at agency Merch. Bank of Can., N. Y. 000 (\$1,000) gold c*tf Central Trust Co. of Illinois, Trustee 290,000 Nov 1 1936

Peoria Bloomington & Cham 1906 5 g M-N Int. at agency Merch. Bk. of Canada, N. Y. Trac 1st M \$3,000,000 gold Int. at agency Merch. Bk. of Canada, N. Y. (\$1,000) c*tf Central Trust Co., Chicago, Trustee.

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, \$218,000 to redeem a like amount of general mortgage bonds and \$5,147,000 for 80% of cash cost of additions and extensions. The \$5,337,000 and the \$2,755,000 for redemption of gen. mtge. bonds (total \$9,299,000), excepting \$500,000 (deusable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1 1/4 times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107 1/4 & int. Are guar., p. & l., by Ill. Trac. Co.; \$305,000 (not incl. in outstanding amount) held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Stanton 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, 26 express cars, 483 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	1916	5 g F-A	1,544,000	Feb. 1 1933
(\$190, \$590, \$1,000, &c) c*tf 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	1905	5 J-J	791,000	Sept. 1 1930
\$1,250,000 c*tf 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 under-

lyng 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 1 1/4 times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. They are guar. p. & l. by the Ill. Traction Co. and are red., all or part, on any int. date at 105 and int. Sinking fund began Aug. 1 1917 of 1 1/4% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink fund, requirements of underlying mtces. (It is estimated 32% of the \$3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) \$173,000 in sinking fund Oct. 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, \$1,420,795; net, after taxes, \$352,982; int., \$159,825. In 1920, gross, \$1,322,713; net, after taxes, \$256,294; int., \$163,912.

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

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co. ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to which 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.

In Oct. 1922 was auth. to issue \$65,793 equip. trust notes. V. 115, p. 1633.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$2,250,000 (\$100)		\$1,250,000 f.p.	
1st mtge., \$1,250,000 gold	1904 5 g J-J	1,010,000	Jan 1 1950
(\$1,000)			
Ref. & cons. M.	*tf Int. at 6% Comm. Tr. & S. B., Chic., Trus		
First & Refunding bonds	1916 5% See text.		Feb 1 1933

New York Trust Co., Trustee.

Bonds.—Remaining bonds are reserved for 80% of cost of new power-house and for betterments and additions. Subject to call at 105 and int. \$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., \$62,900. In 1920, gross, \$611,055; net, \$96,662; int., \$63,350

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

OFFICERS.—Pres., W. B. McKibben, Champaign, Ill.; V.-P. & Treas., Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal. V. 107, p. 1005; V. 108, p. 380; V. 111, p. 794; V. 113, p. 539; 1361; V. 115, p. 1633.

(24) Wichita Railway & 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	
Prof. stock (\$100)		300,000	
Ref. & cons. M., \$1,500,000 g & t	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. 8% 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. Co. and Charleston City Ry. Co.

Fares.—On Nov. 12 1910 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 Little; V.-P., Jas. T. Hutchings; V.-P., T. W. Passalunig; Sec., G. W. Curran; Treas., I. W. Morris.—V. 106, p. 2227; V. 108, p. 877; V. 109, p. 2355; V. 110, p. 1642; V. 113, p. 533; V. 115, p. 957.

(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.

Franchise is 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. 850.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, com., \$5,000,000 (\$50)		4,877,500	See text.
Prof. 5% cum., \$500,000 (\$50)		500,000	See text.
Charleston City Ry. mtge.	1898 5 g J-J	650,000	Jan 1 1923
(\$1,000)			
Consol mtge. gold, \$2,600,000	1899 5 g M-S	1,734,000	Mar 1 1999
000, coupon (\$1,000)	*tf 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 \$5,000,000 are reserved to retire a like amount of City Ry. first 5s. Charleston City Ry. 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, Phila., Pa.; V.-P., Theo. W. Passalunig; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. O. O. Tessler, 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 pss. 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 80 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. 916.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$1,500,000 (\$100)		\$1,500,000	See text.
1st M. (closed) collateral bonds	1922 7 g M-S	750,000	Mar 1 1937
(\$500 and \$1,000)	*tf Int. at Safe Deposit & Tr. Co., Balt., 7rus		
Kan Val Tr 1st M. \$2,000,000	1906 5 g J-J	1,050,000	Jan 1 1940
(\$1,000) gold	*tf 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 1916 (assumed) of the Kanawha Valley Trac. Co. Are red. during the first 10 years, all or in part, at 107 1/2 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. 916.

EARNINGS—

Year	Gross Earnings	Net (after Taxes)	Interest, Rents, &c.	Balance, Surplus
1921	\$894,296	\$255,083	\$115,070	\$140,012
1920	913,080	296,919	114,374	182,574

ROAD.—Operates 43 miles of track between St. Albans and Cabin Creek. Line is to be extended to Monticromery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 66 passenger cars (35 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.-Pres., F. M. Stanton; Sec. & Treas., A. M. Hill; Gen. Mgr., E. N. Smith.—V. 105, p. 1208; V. 106, p. 1125; V. 108, p. 1184; 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 formed 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.; Groer (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 \$1,000,000.

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.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$7,500,000 (\$100)		\$8,250,000	
1st & ref M. \$30,000,000 gold	1913 5 g J-J	4,487,000	July 1 1943
(\$1,000, \$5,000, &c.) *tf Int. at Farmers' L. & Tr. Co., N. Y., Trustee			

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Underlying Bonds—			
Char. Elec. Ry. L & P 1st M	1899 5 g J-J	237,000	July 1 1929
\$500,000 g (\$1,000) s c *ntf Int. at Merc. Tr. & Dep. Co., Balt., Trustee			
Char. Elec. Ry. L & P ref & ext	1906 5 A-O	432,000	April 1 1936
\$3,000,000 g (\$1,000) *tf Int. at Merc. Tr. & Dep. Co., Balt., Trustee			
Fries Mfg. & P. 1st M gold	1900 5 g J-J	437,000	Jan 1 1940
(\$1,000) optional at 110	Int. at Equitable Tr. Co., N. Y., trustee		
Winston-Salem Power Co.		46,000	Jan 1 1936
Bonds of Controlled, &c., Cos.			
Greeny-Caro Power 1st M g l	1905 5 g M-N	243,000	May 1 1935
(\$1,000)	*tf Int. at Old Colony Tr. Co., Boston, trustee		

Bonds.—Of the 1st and ref. bonds, \$1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a sinking fund, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107 1/2 and int., if not obtainable at lower figure in open market; \$73,000 have been canceled. The ref. and ext. mtge. bonds have a sinking fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107 1/2 and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. \$53,000 have been retired. A sinking fund of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net after Taxes	Deprec.	Bond Int.	Bal., Sur.
1921	\$3,788,801	\$1,153,476	\$240,000	\$313,530	\$599,946
1920	3,621,796	1,149,992	240,000	315,110	594,882

Latest Earnings—Years end, June 30:

Year	Gross	Net after Taxes	Deprec.	Bond Int.	Bal., Sur.
1921-22	\$3,911,646	\$1,255,322	\$240,000	\$308,675	\$707,146
1920-21	3,753,751	1,105,943	240,000	315,110	550,833

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8 1/2 in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,600 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. Harrell; Sec., W. O. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 112, p. 2314; V. 113, p. 77; V. 114, p. 1072, 1592.

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. St. 258 900 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) ----- \$8,584,600. First mortgage \$50,000,000 1914 5 g J-J 6,282,900 July 1 1954 (\$1,000). gold. ----- c* ntl Int. at Farmers' Loan & Tr. Co., N. Y., 175.

Stock—\$1,415,400 additional stock is held in treasury. Bonds.—Of the remaining bonds \$3,607,800 are held unpledged and \$15,000 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 1921: Gross income (taxes assignable to railway operation deducted), \$473,136; Int., misc. taxes, &c., \$336,282; net income, \$136,854.

ROAD.—Owns and operates 23 1/2 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 to Belmont, 3.19 miles (opened March 1 1916). total mileage of track operated, incl. spurs and sidings and 10.87 miles operated under contract, 205.95. Equipment consists of 37 passenger cars, 119 freight cars, 25 ballast cars, 2 express cars, 10 caboose cars, 10 misc. cars, 16 electric locomotives.

OFFICERS.—Pres., W. S. Lee; V.-P., J. B. Duke; V.-P. & Gen. Mgr., E. Thomason; Sec. & Treas., N. A. Crocker; Aud., E. B. Hardin, 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 2 1/2 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. Pref. 7% cum \$200,000 (\$100) 1915 6 g A-O 407,000 April 1 1943 (\$1,000) ----- c* ntl Interest payable in Baltimore, Md.

Bonds.—Additional bonds may be issued only for 85% of cost of Impta. 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. \$30,000 (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 2 1/2%. In 1917, June, 2 1/2%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid. In 1921, June, 3%; Dec., 4%. In 1922, June, 4%.

EARNINGS.—For years ending Dec. 31: Year—Gross. Net. Other Inc. Chas. Pref. Div. Surplus. 1921—\$236,657 \$117,395 \$1,426 \$37,634 \$8,589 \$72,598 1920—198,229 87,451 634 35,499 8,589 44,021 1919—153,011 73,875 761 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., O. L. Carter; Sec. & Treas., W. R. Morton; Asst. Treas., N. D. Wood.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289.

CHICAGO, ILL.

CHICAGO AURORA & ELGIN CORPORATION.—A holding co.

ORGANIZATION.—Incorp. in Delaware June 12 1922 to take title under the reorganization (see plan in V. 114, p. 736, 1177) of the old Aurora Elgin & Chicago RR. (for history see "Electric Railway" Supplement of April 29 1922) to certain small interests and stocks which cannot properly be held by the Chicago Aurora & Elgin RR., the operating company. Owns the entire common stock of the Chicago Aurora & Elgin RR., which see below.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Common (no par) 27,500 shs. ----- 27,500 t.o.c. Debenture bonds \$6,000,000. 1922 See text. 6,000,000 April 1 1972

Stock.—Common stock is to be held in a voting trust for three years. Bonds.—Int. on the debenture bonds accrues at 6% per annum after June 1924 and is payable out of the net profits of the corp. If the net income in any year is not sufficient to pay int. at the rate of 6% per ann., such int. remaining unpaid is to accrue, and the accrued deficiency is payable before any div. may be paid on the common stock, but failure to pay int. shall not constitute a default. Red. at 102 1/2 and int. V. 114, p. 736, 1177, 2716; V. 115, p. 1837.

(1) Chicago Aurora & Elgin RR. All the common stock of the co. is held by the Chicago Aurora & Elgin Corp., which see above.

ORGANIZATION.—Organized early in 1922 in Illinois to take title in reorganization (see plan in V. 114, p. 736, 1177) to most of the properties and franchises of the so-called Third Rail Division of the old Aurora Elgin & Chicago RR. (for history see "Electric Ry." Supplement of Apr. 29 1922).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock ----- All owned by Chic. Aurora & Elgin Corp. Ref. & Impt. 7% \$50,000,000. 1922 7% \$1,050,000 April 1 1947 A E & C Ry first mortgage 1901 5 g A-O 15 2,386,000 Apr. 15 1941 \$3,000,000 (\$1,000). gold Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. cannot be called. ----- Int. Interest payable in Chicago and New York.

Bonds.—The ref. & Impt. 7% bonds are red. at 101 and int. on any int. date. 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.

PROPERTY, &c.—Consists of a railroad, operated by electricity, with over 102 miles of track, serving and connecting Chicago, Maywood, Bellwood, Ardmore, Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago and Geneva. Also has electric light and power properties in Ardmore and West Chicago.

OFFICERS.—Pres., Thomas Conway Jr.; V.-P., Edwin C. Faber; V.-P. & Gen. Mgr., J. H. McClure; Treas., Gordon B. Anderson; Sec., W. D. Turner; Asst. Sec., Alfred E. Pfaber.—V. 114, p. 2716; V. 115, p. 307, 868, 988, 1320, 1837.

AURORA ELGIN & FOX RIVER ELECTRIC CO.—

ORGANIZATION, &c.—Was reported to have been incorporated in Dec. 1921 for the purpose of taking over and operating the Fox River Valley and the Aurora and Elgin city lines of the old Aurora Elgin & Chicago RR. (for history see "Electric Railway" Supplement of April 29 1922). The so-called "Third Rail Division" (see Chicago Aurora & Elgin Corp. above) was reorganized as per plan outlined in V. 114, p. 736, 1177. No further information.

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 1918 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; V. 115, p. 1631.

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 under 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 5-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. V. 111, p. 73. The Commission valuation of the lines as of April 30 1920 at \$159,113,115. 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 an 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, ordered a reduction in fares to 6 cents effective May 1 1922. V. 114, p. 1650, 1764. A temporary injunction against the 6-cent rate was issued by Federal Judges Evans, Geiger and Page, V. 114, p. 2011. The injunction was conditioned upon the company reducing its fares, not later than June 15 1922, from 8 to 7 cents cash or 3 tickets for 20 cents. V. 114, p. 2468.

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. 2304; 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—

Table with columns: Year ending, Gross Earnings, Operating Expenses, Residue, Chic. C. Ry., Chic. Ry., Of Which to—

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. 114, p. 519, 625, 1285, 1532, 1650, 1764, 2011, 2468; V. 115, p. 307, 644, 759, 988, 1631.

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. Vanner, 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 cert 150,000 shares ----- s-a 150,000 shs. See text. Pref part cert 250,000 shares ----- s-a 250,000 shs. See text.

Coll trust mtge \$22,000,000 1910 5 A-O \$21,036,000 Jan 1 1927 gold sinking fund c* ntl 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, 1/2 to pref. and 1/4 to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certs. was deferred. Not paid to Oct 1 1922.

Bonds.—Coupon bonds in denominations of \$1,000; registered bonds \$1,000 or multiples. A sinking 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 Oct 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.

Table with columns: Stock (par), Bonds (par), Chic. City Ry., Calumet & South Chicago Ry., Southern Street Ry., Hammond Whiting & East Chic. Ry., Chicago & Western.

Total ----- \$30,443,900 \$1,000,000

* Entire Issue.

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 in an equal amount.

Dividends.—On pref. partic. certs. \$2.25 per share was paid semi-ann. from June 1910 to and incl. July 1914. In 1915, \$2.50. In 1916, \$1.75. In 1917, Jan., \$2.25 (V. 104, p. 724); July, \$1.50. In 1918, Jan., \$1.50. None since; V. 106, p. 2755; V. 108, p. 77. On common participating certs. \$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):

Table with columns: Cal. Yr., Dis., Income, Other, Gross, Bond, Interest, Bond, Redemp, Other, Divs, On 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 1,082,300 105,000 80,570 None 194,633 1919 1,170,635 116,815 1,287,450 1,067,559 105,000 64,133 None 60,767

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. 1184; V. 109, p. 1070; V. 110, p. 167, 350, 560; V. 112, p. 253, 371, 1230; V. 11, p. 580; 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 ordinance was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The 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 ordinance 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, \$51,949,651.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Traction Co. V. 94, p. 349, 929. 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 Div. &c. Stock \$18,000,000 (\$100) Text Q-M30 \$18,000,000 Sept '22 1 1/2 1st mtge (\$1,000) g c* & r* t* f 1907 5 g F-A 33,928,000 Feb 1 1927 First Trust & Sav. Bk., Chicago, Trustee. 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, 1560. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1903, 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, 18%; in 1911, 11 1/2%; in 1912, 11%; in 1913, 10 1/2%; in 1914, 9%; in 1915, 8%; in 1916, 9 1/2%; in 1917, 8% and 1/4% extra in Dec. in 1918, 5%; in 1919, 5%; in 1920, 6% and 1/4% extra in Dec. in 1922, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%.

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, \$46,510,150; residue receipts, \$13,827,583.

Income Account Chicago City Railway. 1921-22. 1920-21. 1919-20. Property of residue receipts \$5,531,033 \$4,810,797 \$4,283,700 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%) 1,080,085 735,497 443,580 Company's proportion (45%) 835,102 568,673 342,974 Interest on capital x 2,751,588 2,739,056 2,705,076 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. Hoffman; 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 the value of the city all of the profits above 5% on the purchase price. V. 86, p. 12-23. On Jan. 31 1922 certified value of property and additions thereto was \$11,425,158.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$10,000,000 (\$100) 5 1/2 g F-A \$10,000,000 First mortgage rehypothecation 1908 5 1/2 g F-A 5,393,000 Feb 1 1927 (\$1,000) gold, no f* & r* t* f (Int. at First Tr. & Sav. Bk., Chic., Trustee. Notes payable, Jan. 31 1922, 815,072

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 on 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 *Int. on Other Total Bond Dies. Balance. Jan. 31—Capital. Income. Interest. Paid. Surplus. 1921-22. \$570,812 def\$4,101 \$566,711 \$317,299 \$175,000 \$74,411 1920-21. 568,912 def\$41 568,671 318,904 225,000 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., John 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) 5 g F-A \$1,000,000 First mtge. \$5,000,000 gold 1910 5 1/2 F-A 1,000,000 Feb 1 1930 (\$1,000) c* & r* t* f Int. at First Trust & Sav. Bk., Chic., Trust. Bonds.—Subject to call at 105 and int. E. K. Boland is also trustee.

ROAD.—Owns 34.15 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. 1072. Bankruptcy Proceedings.—In Oct. 1922 the co. filed a voluntary petition in bankruptcy. Int. due July 1 1922 on the 1st Mtge. bonds is in default V. 115, p. 1729.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Traction 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) 5 g J-J \$1,000,000 First mtge. gold (\$100, \$500) 1912 5 g J-J 1,350,000 Jan 1 1932 (\$1,000) no f* & r* t* f Int. at First Tr. & Sav. Bk., Chic., Trustee. Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. \$548,000 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 \$410,377 \$412,221 def\$1,845 \$114,618 def\$118,493 1920 449,883 387,744 62,139 99,840 def\$37,702

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 Insaull; Pres., Britton I. Budd V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., W. W. O'Toole.—V. 109, p. 774; V. 110, p. 1188, 1972; V. 114, p. 1285; V. 115, p. 1729.

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 adms. 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 adms. and impts. V. 113, p. 416. Increased Fare Schedule.—See V. 113, p. 531.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity stock \$100,000. First M \$10,000,000 g (\$1-) 1915 5 g J-J \$4,000,000 July 1 1936 000 \$500 & \$1000 c* & r* t* f Interest payable in N. Y. or Chicago. Gen'l M \$1,500,000 gold 1916 5% 460,000 Aug. 1 1936 Equipment notes gold (\$1-) 1917 6 g J-J 76,500 See text 000 and \$500 c* Int. at Chicago Northern Tr. Co., Trustee. Equip notes \$500,000 (\$500 & 1919 6 g F-A 1 385,000 See text (\$1,000) c* & r* t* f Northern Trust Co., Chicago, Trustee. Equip tr. rts Ser C-1 \$500,000 1922 6 g J-J 500,000 See text (\$100, \$500 & \$1,000) g- t* f Northern Tr. Co., Chicago, Trustee. Equip tr. rts Ser C-2 1922 6% 100,000 See text Secured s. fd. notes Ser. "A" 1920 7 g J-D 1,352,700 June 1 1930 see text (\$100, \$500 & Central Trust Co. of Ill., Chicago, Trustee. (\$1,000) c* & r* t* f Series "B" 1921 7 g J-D 480,800 June 15 '36

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. certs., bearing \$5 dividends a year, cumulative, if earned, from Jan. 1 1918, the div. on these certs. having priority; (b) 58,000 Wisconsin part. certs., bearing \$5 divs. a year, cumulative, if earned, from Jan. 1 1918; (c) 62,000 common part. certs., bearing such dividends as may be earned and declared. 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 Insaull 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 not

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 100 1/2 and int. on any int. date on 30 days' notice. The equip. notes of 1919 mature \$25,000 each Feb. 1 and Aug. 1 1929. Red. all or in part at any time on 30 days' notice at 101 and int. for all notes having over 5 years to run, and at 100 1/2 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 equip. tr. cts. of 1922, Ser. "C-1," mature \$50,000 July 1 1923 to 1932. Red., all or part, on 30 days' notice at 101 and div. for cts. having more than 5 years to run from date of redemption and at 100 1/2 and div. for cts. having 5 years or less to run. Penna. 4 mills tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. cts., Ser. "C-2," mature annually over 5 years and are a secondary lien on equipment securing Ser. "C-1."

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. 5s in the ratio of not less than \$127,033 par value, 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 premium 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 1/2 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	\$552,733	\$463,013	\$389,720
1920	4,193,669	523,207	390,198	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 Arisa, Ill., embracing 84 5/4 miles of road and 169.57 miles single track equivalent. In Aug. 1922 a line connecting Chicago & Milwaukee with Lake Geneva by way of Kenosha was put into service. From Kenosha to Lake Geneva an omnibus service is operated by the co. V. 115, p. 868. 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. 113, p. 2818; V. 114, p. 1062; V. 115, p. 868, 1320.

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 V. 85, p. 1269, and 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. 1 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1 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 should 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. Blou 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 valuation 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 the life of the franchise the additional 20% on the investment in any event. (1) The purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

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

Control by Trustees—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds

of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tausley, 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. Rechart, Chicago.

Acquisition of Chicago Consolidated Traction Properties—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 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. 95, 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—Data. Interest. Outstanding. Maturity

Stock, \$100,000			See text.	See text.
First mortgage (see text)	1907 5 P-A	\$59,926,000	Feb 1 1927	
(\$1,000) gold	certif Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtgs. gold	1907 5%		See text. Feb 1 1927	
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M \$6,000,000 g	1910 5 J-J	4,073,000	Feb 1 1927	
(\$500 and \$1,000)	certif Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust inc M \$2,500,000 g	1910 4 g May	2,500,000	Feb 1 1927	
(\$100&\$500)(non-cum) certif	Central Trust Co. of Ill., Chicago, Trustee.			

Stock—The capital stock of the company, which is issued in the nominal amount of \$109,000, 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. Hurd, Albert A. Sprague and Charles C. 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. 1438; 1419; 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, \$1,403,800, of which \$1,006,000 are in the treasury and can be issued only for acquisition of additional property; and Series B, \$1,164,475. 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 Mts. 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 Mts. 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. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was 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, \$8; 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 585.83 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT—Operates 1,886 double-track "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. Recs.	*Adjust- ments.	Int., 5%.	Balance, Divisible.	Of which to— City 55%, Co. 45%.
21-22, \$8,296,550	\$290,000	\$4,615,862	\$3,390,688	\$1,804,878
20-21, 7,216,195	\$4,834	4,580,658	2,550,701	1,402,886
19-20, 6,425,654	Dr. 69,371	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	4,501,340
Miscellaneous interest	196,453	145,658	119,080	109,224
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
Int. 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	\$463,687	\$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. 1606; 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 in- crease fares from 8 cents to 10 cents on its lines operating through the west- ern 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 1918 8 M-S 850,000 Sept 1 1922 (\$500 and \$1,000 gold) Harris Trust & Sav. Bank, Chicago, trustee. Remaining bonds may be issued for 75% of face, 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 last day of any month at 101 and int. \$100,000 are held in treasury.

EARNINGS.—For years ending Dec. 31: Calendar Year— Gross. Net after Taxes. Int. &c. Bal. Surp. 1921— \$1,108,618 \$228,931 \$74,439 \$154,492 1920— 1,000,098 183,267 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. Hebnar.—V. 100, 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. 107.

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. V. 113, p. 2818. Co. has applied for auth. to reduce ticket fares to 5 1/2 cts.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 500,000 First mtge bonds, gold, 1913 8 1/2 B-A 271,800 1933 Redeem at 103 and int.—(Int. at Merch. Loan & Tr. Co., Chic., Trust General mortgage bonds 139,500 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 Earnings. Inter. est. Balance, Surplus. 1921— \$251,820 \$199,227 \$52,593 \$25,370 \$27,223 1920— 234,425 189,790 44,635 21,145 20,490

ROAD.—Length of single track, 10.34 miles. 73 and 85-lb. rail. Gauge, 4 ft. 8 1/2 in.

OFFICERS.—Pres., Clement G. Smith, Milwaukee; V.-P., J. P. Pulliam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec. 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. 1293. 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; \$70,043,020 was the city purchase price set for the elevated roads as of June 30 1916 with additions to or deductions from capital account to date of effective date of ordinance. After the referendum rejection of the ordinance the local Transportation Committee of the Chicago City Council took up the question of revising the ordinance and recommended a lease of the traction properties. 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 unifying 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 \$5,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

Proposed Consolidation.—In Sept. 1922 the Ill. Commerce Comm. approved the proposed merger of the Northwestern Elevated RR., the Metropolitan West Side Ry. and the South Side Elevated Ry., the principal operating cos., and the purchase by the consolidated cos. of the Chicago & Oak Park Elevated RR. at judicial sale, as per plan outlined in V. 114, p. 2358. Under the plan the consolidated co. would acquire the property of the Oak Park Co. subject to lien indebtedness aggregating \$5,157,862, by issuing \$2,600,000 of its capital stock for the purpose of retiring receiver's cts. and by paying or assuming the remaining liabilities of the receiver and any unpaid costs and expenses of the receivership, estimated, after deduction of current assets of the receiver applicable to the payment thereof, at not more than \$100,000. In addition, the following outstanding securities are to be surrendered and cancelled:

Entire outstanding stock Northwestern Co. (par \$100) 80,800,800 Entire outstanding stock Metropolitan Co. (par \$100) 16,170,300 Entire outstanding stock South Side Co. (par \$100) 10,281,400 Outstanding 5% note Northwestern Co., dated Aug. 3 1918 200,000 Outstanding 5% note Metropolitan Co., dated Aug. 3 1916 620,000 Indebtedness of Northwestern Co. for electrical energy 544,683 Indebtedness of Metropolitan Co. for electrical energy 1,055,959 Indebtedness of South Side Co. for electrical energy 426,173

In exchange for the above, the consolidated corp. is to issue the following new securities:

- (1) Adjustment Inc. bonds, dated Jan. 1 1922, due Jan. 1 1952; int. not exceeding 4 1/2% p. ann. only if earned. 17,120,000 (2) 1st Lien & Ref. Bonds, Series "A," dated Jan. 1 1922, due Jan. 1 1927; int. not exceeding 7% (but only on deposit with the trustee of the 1st Lien & Ref. Mtge. of an equal par amount of such obligations as may by the terms of such mortgage be deposited thereunder as a basis for the issuance of such bonds) \$1,600,000 (3) Capital stock (authorized \$23,000,000) 19,172,500 x 1st Lien & Ref. Mtge. bonds may be issuable in series, with such rates of interest, &c., as provided by mortgage.

Digest of the proposed plan will be found in V. 114, p. 2358. 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 Consolidated Elev. Ry., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. RR. and Chicago & Elmhurst Ry., which companies are controlled by the above-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. 1922), 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 \$13,825,000 2-yr. 6% 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; V. 114, p. 2115. Up to May 1922 over 85% of the notes had been deposited.

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. Chicago & Trenton Co., Phila.; R. Floyd Clinch of Crerar, Clinch & Co., Chicago, with Stanley A. Russell as Sec., 55 Wall St., N. Y. City. Depositories: National City Bank, N. Y., and Continental & Commercial Trust & Savings Bank, Chicago. V. 108, p. 2527.

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 June 30 1910 to be \$86,350,000. For details see V. 112, p. 1398.

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 7 1/2 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. See also V. 115, p. 988, 1428.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, 250,000 shares 250,000 shs. Pref. 160,000 shares, 6% cum 160,000 shs. See text. 2-yr sold notes (closed issue) 1914 6 g J-J \$14,000,000 July 1 1919 (\$1,000) \$14,000,000 c Illinois Trust & Sav. Bank, Chic., trustee. Debentures \$7,000,000 (\$100) 1914 6 g J-J 7,000,000 July 1 1924 and \$1,000) c Int. at National City Bank, New York. Equip to certifs gold Ser "A" 1914 5 g F-A 820,000 See text. do do Ser "B" 550,000 See text. guaranteed by endorsem't Commercial Tr. Co. of Phila., Trustee Equip to certifs Ser "C-1" 1922 6 g M-S 1,725,000 See text (\$100, \$500 & \$1,000) c If Northern Trust Co., Chicago, trustee. Stock.—\$10m, 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 \$13,825,000 of the \$14,000,000 5% notes due July 1 1919 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 for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2841; V. 103, p. 578. The notes are now secured by pledges of substantially all of the stocks 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. due 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. due at 102 1/2 on 4 weeks' notice. V. 99, p. 195. The equip. trusts as above are joint obligations of the Met., Northwestern and South Side Elev. cos. and not of the Chicago Elev. Rys. They are guar. by end. on each cty. by the Met. West Side Elev., Northwestern El. and the South Side El. The Series "A" certifs. are due in 5-yr. installments from Feb. 1 1917 to Aug. 1 1926, \$102,000 each Feb. 1 and \$103,000 each Aug. 1. V. 100, p. 573. \$1,230,000 retired. Series "B" mature \$110,000 ann. from Feb. 1 1927 to Feb. 1 1929. Series "C-1" Trust of Sept. 1 1922 are payable \$150,000 annually Sept. 1 1923 to Sept. 1 1931 and \$195,000 Sept. 1 1932. Red. all or part on any div. date on 30 days' notice at 101 and divs. for certifs. having more than 5 years to run from date of redemption and at 100 1/2; and divs. for certifs. having 5 years or less to run. Divs. payable in N. Y. or Chicago. Penna. 4-mill tax refundable. V. 115, p. 1531.

Dividends.—On pref., initial div.—1 1/2%—paid Dec. 1 1911. In 1912 and 1913 6%. In 1914, Mar., 1 1/2%; June, 1 1/2%. 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, Taxes, &c. Divs. \$ Balance, Sur. or Def. \$ Cal. yr '21 17,549,299 4,090,597 129,914 4,095,886 124,539 x1920-21 17,788,886 3,916,260 112,457 3,928,707 124,018 x1919-20 16,097,812 3,758,046 89,870 3,767,099 sur. 97,817 x Figures include Metropolitan, Northwestern, South Side and Oak Park companies.

Income Account of Chicago Elevated Rys. Collateral Trust. Calendar Year— Income. Dividends Int. &c. Gross Income. Expenses Surplus. 1920— \$202,094 \$202,094 \$1,350,974 def. 148,880 1919— 227,907 227,907 1,350,529 def. 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. Gullik.

GOVERNING COMMITTEE.—Samuel Insull, Chairman; Gilbert E. Porter, Britton I. Budd, J. H. Gullik and W. A. Fox.—V. 112, p. 161, 256, 1398; V. 113, p. 2301, 2301; V. 114, p. 519, 2011, 2115, 2358; V. 115, p. 307, 644, 769, 868, 988, 1320, 1428, 1531.

(1) Metropolitan West Side Elev. Ry.—An electric road.

Proposed Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above.

Proposed Consolidation.—See Chicago Elevated Rys. 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. Outstanding. 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 1898 4 g F-A 10,000,000 Aug. 1 1938 (\$1,000) gold—c If Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago. Ext mortgage, \$5,000,000 1901 4 g J-J 5,000,000 July 1 1938 (\$1,000) gold, red. at 105 Northern Trust Co., Chicago, Trustee, on any interest day on 4 interest at company's office in Chicago, or weeks' notice. c If Central Trust Co., New York. Equipment trust certificates.—See under Chicago Elevated Railways.

The extension mortgage of 1901 covers the extension as a first lien, also 88 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 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 6 1/2 miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.83 miles. Miles of single track, owned, 46.99; under contract, 6.64; total operated, 53.63 miles of track, exclusive of 7.75 miles of side tracks. Standard gauge. Right of way in 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. O. Noss; Office, 72 West Adams St., Chicago.—V. 107, p. 1287; V. 115, p. 1532.

(2) Northwestern Elevated RR. Ordinance embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above. Proposed Consolidation.—See Chicago Elevated Rys. 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 as which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized \$25,000,000 1st M. 5s (V. 93 p. 527). None of these bonds sold at the time, but in July 1914 \$12,500,000 were sold (V. 95, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, \$5,000,000. ———— M-S. \$4,946,400. Pref. 5% n-c, \$15,000,000. ———— M-S. 4,944,400. See text. 1st M. \$25,000,000 gold as of 1911 5% M-S 12,705,600 Sept. 1 1941 whole at 102 & int on 30 Ill. Tr. & Sav. Bk., trustee, under mtgs. days' notice (\$1,000. c* Int. 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 \$12,292,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add. as acquired after July 1 1914 under certain conditions. Sinking fund of 1% outstanding bonds payable annually began Sept. 1 1919. \$811,000 bonds in sinking fund Oct 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% guar. 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, 16.80 m.; total, 61.81 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. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to eliminate open cut 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. 1350; V. 105, p. 2273; V. 107, p. 1004, 1288; V. 115, p. 1210, 1533.

(a) Union Elevated Railroad. Ordinance embodying Unified Operation for Surface and Elevated Lines.—See Chicago Elevated Railways above.

Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives 1% for each passenger carried (payments guaranteed to amount not less than \$250,000 per annum) besides all expenses for operating, repairs and taxes, except for maintenance of the elevated steel structure. The Union Elev. RR. is obliged to pay to the City of Chicago each year a certain percentage of its earnings in excess of \$250,000 per annum, as follows: 1897 to 1901, 5%; 1902 to 1906, 10%; 1907 to 1916, 15%; 1917 to 1933, 20%; and thereafter 25%. Franchises expire in 1945. Earnings.—See V. 115, p. 1733.

BONDS.—Date. Interest. Outstanding. Maturity. 1st M. \$5,000,000 g. (\$1,000) c* 1895 5% A-O. \$4,472,000 Oct 1 1941 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. 114, p. 2719; V. 115, p. 1733.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road. Proposed Consolidation.—See Chicago Elevated Rys. above.

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 1904 4 1/2% g-J. 8,000,000 July 1 1924 gold (\$1,000. c* Int. at Ill. Tr. & Sav. Bank, Chic., Trustee. Equipment trust certs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest. Dividends.—See "Electric Railway" Section for May 1918. 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; V. 114, p. 2826; V. 115, p. 1533.

(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, etc. Franchises are without limit.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,327,000, gold 1905 4% M-S. \$2,327,000 Mch. 1 1945 (\$1,000. guar. p. l. c* Int. at First Trust & Sav. Bank, Chicago, Trustee. Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l. by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 598.

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. B. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Aud., C. O. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR. Ordinance embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. above.

Proposed Consolidation.—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 Oct. 1 1922 road had not been sold but see consolidation plan under Chicago Elevated Rys. above.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for \$258,000 of the following securities formerly owned by the Chic. & Oak Park Elev. Ry.; \$359,000 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 \$1,959,528; \$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. 1893 5% J-J. 4,993,000 July 1 1923 Lake St El 1st M. \$5,000,000. Cont' & Comm. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., trus. guar by N W El. Income mtgs. \$1,000,000. 5% 128,600. Equipment notes. 151,000. Real estate mtgs. 6,862. Receiver's certs. \$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. Defects. 1918-19. \$1,027,895. \$58,459. \$6,159. \$522,655. \$458,038. 1917-18. 949,753. 189,107. 4,304. 507,801. 314,300. 1916-17. 835,288. 259,122. 4,466. 484,221. 220,603. 1915-16. 873,267. 222,310. 4,198. 449,967. 223,458. 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 6th 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 Widnes in the Circuit Court held that State Attorney Hoyle 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. 190.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000. 1896 5% M-N. \$1,000,000 Nov 1 1938 Series "A" mtgs. gold; 1896 5% M-N. 453,000 Nov 1 1938 guar p & l by Met. W. S. El. c* Int. at Union Sav. Bk. & Tr. Co., N. Y., Trust Mortgage \$1,000,000, of which \$500,000 series "A." V. 83, p. 1065. Of the \$500,000 Series "A" bonds, \$453,000 are outstanding, \$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 electricity. 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 Pellicy & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 706. 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000. 1902 5% J-J. \$1,500,000 Jan 1 1932 1st mtgs. \$1,000,000, gold Int. at Union Sav. Bk. & Tr. Co., N. Y. Fel & Beth 1st M. \$100,000, g. 100,000 5% A-O. 100,000 Oct 1 1935 (\$1,000. not callable. c* Int. at Union Sav. Bk. & Tr. Co., Trustee.

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Pellicy & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott; Sec., Chas. T. De Hore; Gen. Mgr., F. A. Nichols.—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.

Plan To Lift Receivership.—See V. 114, p. 2115.

ORGANIZATION.—Incorporated in Nov. 1898. Franchise.—In June 1920 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.—In May 1922, the West End Terminal & Ry. Co. was incorp. in Ohio with a capital of \$10,000 to operate the proposed extension from Anderson's Ferry to the Dixie Terminal, 6 1/2 miles. The cost has been estimated at approximately \$750,000. V. 114, p. 2240. Compare 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 mtgs. 5s, due July 1 1919, had not been paid up to April 1 1922. No plan of reorganization had been formulated to that date, but see V. 114, p. 2115.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$750,000. ———— Q-J. \$750,000. Pref. 6% cum. \$250,000. ———— Q-J. 58,900. First mortgage, \$750,000. 1899 5% 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. 178,596. 42,414. 37,500. sur. 4,914.

ROAD.—Operates 31.97 miles of track from Anderson's Ferry, at 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; V. 114, p. 2115, 2240; V. 115, p. 192.

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, etc., \$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.

Service Discontinued.—To Be Dismantled.—Service was discontinued March 25 1922. In May 1922 Judge John A. Caldwell of the Hamilton County Common Pleas Court auth. the receiver to dismantle the properties and sell same for junk. The proceeds are to be used to apply to the claim of the bondholders. V. 114, p. 2241.

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 2 1/4 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. 272.

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. 1839; 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 ———— Prof. \$1,000,000 (\$100) 5% ———— 1,000,000 ———— First mtge. \$1,850,000, 1908 5 J-J ———— 1,850,000 ———— gold ———— Int. at Citizens' Sav. & Tr. Co., Clev., Trust.

Bonds.—Only \$123,500 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, \$212,653; 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, etc., 52 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 74 miles. Gauge, 5 ft. 2 1/4 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. Erolf; Aud., O. W. Peck.—V. 107, p. 291, 402, 802, 1101; V. 114, p. 79, 2241.

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 \$3,750,000 7% Ohio Trac. Co. notes (\$2,250,000 issuable immediately), to be retired in 3 years through a sinking fund; (2) an issue of \$2,500,000 Cin. Trac. Co. 25-yr. 8% debentures. These debentures were used to reimburse the Ohio Trac. Co. for moneys advanced the Cincinnati Trac. Co. for improvements 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 7 1/4 cents on Jan. 1 1920 had not this plan been adopted. V. 110, p. 77. Compare V. 109, p. 2171, 2356. In March 1922 cash fares were 8 cents, but tickets were sold at 7 1/4 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 Dis. Common, \$10,000,000 (\$100) ———— Q-J \$8,655,000 See text. Prof. \$10,000,000 5% cum. ———— Q-F 8,500,000 See text. First mtge. \$2,500,000 gold, 1911 5% 2,500,000 1936 sinking fund (\$1,000) ———— Int. at Fidelity Trust Co., Phila., Trustee. Coll trust notes \$3,750,000 1920 7% J-J 2,961,000 Jan. 1 1923 (\$1,000) g. ———— Int. at Union Sav. B. & Tr. Co., Cinc., Trustee.

Stock.—Further issues of stock can only be made for acquisition of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises. 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 1922, \$790,000.

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 \$1,710,000 bonds). The remaining 7 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—1 1/4%—was paid Aug. 1 1905 and same rate paid quad. 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, 4%. In 1913, Jan., 1%; April, 1%. None since.

EARNINGS.—Gross, Net, Fixed, Balance, Calendar Year—Income, Charges, Surplus. 1921 ———— \$1,149,287 \$909,113 \$293,467 \$705,647 1920 ———— 999,976 949,173 258,018 691,155

OFFICERS.—Pres., W. Kessley Schoepf; 1st V.-P., Walter A. Draper; 2d V.-P. & Chief Eng., T. H. Schoepf; 3d V.-P., & Treas., H. L. Sanders; Sec., J. W. Nicholson; Asst. Sec., D. J. Downing; 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; V. 114, p. 1891.

(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. V. 107, p. 1191. The ordinance modifies the company's 50-year franchise granted in 1890, as permitted at the end of 20 and 35-year periods and contains the following main features: (a) City control over service, extensions and all features of operation. (b) A sliding scale of fares based on the cost of service with 5 cents as the initial fare with universal transfers. (c) Company is to establish a reserve fund of \$400,000 through surplus earnings. When the reserve fund reaches \$650,000 an automatic reduction of 1/2 cent in the rate of fare will take place. On the other hand if the reserve fund should be reduced to \$250,000 the rate will automatically increase 1/2 cent. (d) A fixed return to the company on its investment. (e) When the rate of fare is 5 cents or less the company may retain 45% of the surplus, the remaining 55% going to the reserve fund; when the rate is increased to 5 1/2 cents the company's share of surplus will be reduced to 30%, and when 6 cents is reached the company may retain only 20%; when the rate of fare exceeds 6 cents the entire surplus is to go to the reserve. (f) Franchise tax of \$350,000 per annum to be paid to the city. (g) City to have right to purchase the property 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 5 1/4 cents, and on April 1 1919 the rate was increased to 6 cents, being the next higher scale under the above franchise ordinance. V. 108, p. 1274. On July 1 1919 the 6 1/4-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 Trac. Co. above. V. 110, p. 77. On June 1 1920 fare was raised to 7 1/2 cents ticket and 8 cents cash. On Sept. 1 1920, however, fares were raised to 8 cents. V. 111, p. 1082. On Dec. 1 1920 fares were raised to 8 1/4 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, 1895. 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 city 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 7 1/2 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, etc.—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. 1816.

Report for Year 1919 by Dept. of Street Railroads.—V. 111, p. 1273. Settlement with Interurban Ry. & Term. Co.—See V. 112, p. 2189. Refinancing—Possible Reorganization.—See V. 112, p. 1616.

NOTES—Date, Interest, Outstanding, Maturity. Debentures \$2,250,000 ———— 1920 6% ———— See text 1948 Equip notes Series "E" \$200,000 1914 5% M-S 30,000 See text 000 gold (\$1,000) ———— Fidelity Tr. Co., Phila., trustee. Equipment notes Series "F" 1917 5% P-A 275,000 See text \$550,000 gold ———— Fidelity Trust Co., Philadelphia, trustee. Equip notes Series "G-1" \$1,000,000 1919 6% A-O 650,000 See text 000,000 (\$1,000) gold ———— Fifth-Third Nat. Bank, Cinc., O., trustee. Equipment notes Series "G-2" 1919 6% A-O 75,000 See text \$250,000 gold ———— Fifth-Third Nat. Bank, Cinc., O., trustee. Equip. notes ser. "H-1" \$725,000 1922 6% J-J 725,000 See text (\$100, \$500 & \$1,000) ———— Northern Trust Co., Chicago, trustee. Equip. notes series "H-2" ———— 1922 6% ———— 242,000 See text

\$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 the co. as initial payment into reserve fund. V. 110, p. 561. Series "E" covers 60 double-truck trailer cars and mature \$10,000 s-a. from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999. Series "F" covers 100 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 mortgage on the same equipment and mature \$25,000 semi-ann. each Apr. and Oct. 1 to Apr. 1924. Series "H-1" mature \$72,500 annually July 1 1923 to 1932, both incl. Red. all or part on 30 days' notice at 101 and div. for certificate having more than 5 years to run from date of redemption, and at 100% and div. for cts. having 5 years or less to run. Penna. 4-mill tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 759. Series "H-2" mature \$48,400 annually. Northern Trust Co., Chicago, trustee.

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 \$598,415 1920 ———— 8,978,501 2,016,077 1,234,937 508,251 272,889

ROAD.—The Cincinnati St. Ry. comprises 230.95 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2 1/4 in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kessley 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. 113, p. 416, 530, 959, 1573; 1887, 1982, 2078, 2184, 2818; V. 114, p. 305, 409, 1650, 2716; V. 115, p. 435, 759.

(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 1890, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 3/4% for the second, 5 1/2% 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 \$500,000 to Cincinnati Traction Co. for Impls.—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 Dis., &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, 1 1/4%; Oct. 1904, 1 1/2%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; Vice-Pres., Samuel Assur; Sec. & Treas., A. J. Becht.—V. 108, p. 1511; V. 112, p. 1282; V. 113, p. 416.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906) but on July 6 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. 92, p. 196.

STOCK.—Auth. and outstanding, common, \$1,100,000; 5% cumulative pref., \$1,100,000. Par of shares, \$100. Divs. payable Q-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of 1/4% was paid Jan. 1 1904 and 1/4% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/4%; in 1907, 2%; in 1908, 2%; in 1909, 2 1/4%; in 1910, 2 1/2%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 36 2/4 miles of track from the "Zoo" in Cincinnati to Hamilton, incl. branch Hartwell to Lockland. Gauge, 5 ft. 2 1/2 in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., 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 Taylor. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In May 1919 the life of the ordinance was extended for 10 years, from May 1 1934 to May 1 1944. V. 108, p. 2122. In case of purchase the city must pay the capital value of said property, as fixed by Section 16 plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the company, and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 the City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2,500,000 for impts., extens. and equip. The ordinance also provided that the right of the city to propose exten., betterm. 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 franchises in Lakewood, expiring May 1 1944, which provides for a 8-cent fare within city limits and a 5-cent fare to Cleveland, and gives the City of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Taylor placed the value of the physical property of the Cleveland Elec. Ry. Co. at \$17,511,858 and the franchise value at \$3,615,744; total, \$21,127,602; 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. 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 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. The following schedules are provided for: (a) 6c. cash fare, 9 tickets for 50c., 1c. for transfer, no rebate; (b) 5c. cash fare, 5 tickets for 25c., 1c. for transfer, no rebate; (c) 5c. cash fare, 11 tickets for 50c., 1c. for transfer, no rebate; (d) 6c. cash fare, 6 tickets for 25c., 1c. for transfer, no rebate; (e) 4c. cash fare, 5 tickets for 20c., 1c. for transfer, no rebate; (f) 4c. cash fare, 7 tickets for 25c., 1c. for transfer, no rebate; (g) 4c. cash fare, 7 tickets for 25c., 1c. for transfer, 1c. rebate; (h) 4c. cash fare, 3 tickets for 10c., 1c. for transfer, no rebate; (i) 4c. cash fare, 3 tickets for 10c., 1c. for transfer, 1c. rebate; (j) 3c. cash fare, 1c. for transfer, no rebate; (k) 3c. cash fare, 1c. for transfer, 1c. rebate; (l) 3c. cash fare, 2 tickets for 5c., 1c. for transfer, no rebate; (m) 3c. cash fare, 2 tickets for 5c., 1c. for transfer, 1c. rebate; (n) 2c. cash fare, 1c. for transfer, no rebate; (o) 2c. cash fare, 1c. for transfer, 1c. rebate.

The following shows the various schedules in effect since 1910:

Beginning March 1 1910, rate j. Beginning June 1 1911, rate k. Beginning Sept. 1 1914, rate l. Beginning Dec. 15 1917, rate i. Beginning Dec. 26 1917, rate h. Beginning April 3 1918, rate g. Beginning April 10 1918, rate f. Beginning Aug. 4 1918, rate b. Beginning July 6 1919, rate c. Beginning Dec. 16 1919, rate d. Beginning May 12 1920, rate e. Beginning Nov. 14 1920, rate a. Beginning Aug. 1 1922, rate b.

Fare Decision.—For decision upholding 6-cent fare, see V. 113, p. 1771, but compare V. 115, p. 435, 1099.

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.

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. 109, 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 arbitrators who conducted an inquiry into this question. On Aug. 10 1920 however, this question was submitted to a referendum vote and 1920 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 1 1/4% but subsequent divs. are being paid at the old rate of 1 1/4% 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, 1505. In September 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$35,000,000 (\$100) and First mortgage \$35,000,000 g/f 1911.

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.—1 1/4%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/4% quar. since to and including January 1920. On April 1 1920 a div. of 1 1/2% was paid. V. 110, p. 2487. Subsequent divs. are being paid at the old rate of 1 1/2% quar. (see above).

Table with columns: REPORT.—For calendar year: Calendar Year, Gross Earnings, Net Earnings, Other Int., Taxes & Def., Dividend, Surp. or def. Rows for 1921 and 1920.

From the surplus as above there was deducted \$494,361 in 1921, against \$198,000 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., G. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Shreiner; Aud., Thos. T. Kilfoyle.—V. 115, p. 531, 847, 2818; V. 114, p. 197, 1062, 2115, 2359, 2716; V. 115, p. 182, 455, 1099.

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 Plan.—A plan of reorganization dated June 1 1922 was announced by Hayden, Miller & Co., Cleveland, Ohio, reorganization managers, which provides for the formation of (a) an operating co. to be known as Cleveland Southwestern Ry. & Lt. Co. or some other appropriate name, to take title in reorganization to all of the property and franchises of the present co.; and (b) a holding co. to be called Cleveland & Southwestern Co. or some other appropriate name to own entire common stock of the operating co. All the pref. and common stock of the holding co. may be placed in a voting trust for a period of years. The plan further provides for the extension of a number of existing issues for 30 years at 1% and for the change of other issues for securities of the two new cos. The common and pref. stocks of the old co. would have no value, as no provision is made in the plan for the holders of these securities. The following table shows the basis upon which the securities of the old co. will be exchanged for securities in the two new companies:

Terms of Exchange of Old for New Securities.

Table with columns: Existing Securities—, Outstanding, at 6%, Will Receive in Operating Company—, Pref. & Conv., Cash for, Int. to, Accrued, March 1, 1922, 1923. Rows include Cleveland & Elyria Ry., Elyria & Oberlin Ry., Cleve. Berea Elyria & Oberlin, Cleveland Elyria & Western, Elyria Grafton & Southern, Norwalk Gas & Electric Co., Cleveland & So. West. Traction, Ohio Central Traction (1899), Ohio Central Traction (1903).

Table with columns: Existing Securities—, Outstanding, Will Receive in Holding Co.—, Pref. Shares, Com. Shs., Pro rata, Pro rata. Rows include Cleveland Southwestern & Columbus, Each \$1,000.

For description of new securities to be issued by the successor companies and a detailed outline of the plan of reorganization, see V. 114, p. 2578.

Deposits have been called for under the above plan. Depository, Cleveland Trust Co., Cleveland; sub-depositaries, Girard Trust Co., Phila., and Old Colony Trust Co., Boston. V. 114, p. 2578.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$109,000 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 \$4,238,000.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

The Ohio P. S. Comm. has from time to time auth. the co. to issue \$548,078 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 1/4 cent a mile. V. 107, p. 401. An increase of 25% in class and commodity rates has also been granted.

In Feb. 1919 the co. announced that as it was practically impossible to refund the \$127,000 Cleve. 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 \$28,333 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 \$23,333 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 \$140,000 Norwalk Gas & Elec. 1st 6s, due April 1 1920, were extended to Feb. 1 1923 at 6%. A cash payment of \$14,170 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	
Prof \$2,500,000 5% cum (\$100)			2,412,000	
First general consol mortgage	1907 5 A-O		945,000	April 1 1927
\$10,000,000 (\$1,000) c&rcpt	Int. at Cleveland Tr. Co., Cleve., Trustee.			
Cleveland & Elyria first mortgage on 18 miles (\$500)	1895 7 Q-F		200,000	Feb 1 1923
Subject to call. —c&rcpt	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.			
Elyria & Oberlin first mortgage on 9 miles (\$500) gold	1897 6 F-A		100,000	Aug 1 1922
Subject to call. —c&rcpt	Interest at Cleveland Trust Co., Trustee.			
Oley Bet Elyr & Oberlin cons M \$500,000 g (\$1,000 each)	1899 7 g M-S		127,900	Feb. 1 1923
Subject to call. —c&rcpt	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 & W (\$100,000 (\$1,000) gold. —c&rcpt	1902 5 g J-J		100,000	Jan. 1 1922
Subject to call. —c&rcpt	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.	1900 6 A-O		110,000	Feb 1 1923
Subject to call. —c&rcpt	Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.			
Cleveland & Western first and consol mortgage \$3,000,000 (\$1,000) c&rcpt	1903 5 g F-A		1,400,000	Feb 1 1923
Ohio C Trac first mortgage closed (\$1,000), gold. —c&rcpt	1899 7 J-D		95,000	Feb. 1 1923
Ohio Central Traction consol- idated mortgage closed (\$500), gold. —c&rcpt	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 & Western 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 6s 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. See above under "Reorganization Plan."

EARNINGS.—For calendar years:

Year—	Gross.	Net after Taxes.	Int. &c.	Balance.
1921	\$1,942,434	\$281,642	\$380,805	def. \$99,163
1920	2,177,829	381,010	365,981	sur. 15,129
1919	1,870,404	457,356	367,139	sur. 90,217

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, Lakes, Seville, Wooster, Lundaale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 80, 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 Secaucum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Chairman of Board, F. E. Myers; Pres., F. T. Pomroy; V.-P., L. M. Coe; Sec. & Treas., J. O. Wilson; Gen. Mgr., J. H. Wilson; Asst. C. J. Mayers. General office, National City Bldg., Cleveland. V. 105, p. 150, 389, 1309, 1617, 2455; V. 106, p. 607; V. 107, p. 82, 401; V. 108, p. 234; V. 109, p. 1186; V. 111, p. 389; V. 112, p. 652, 1865, 2747; V. 114, p. 409, 625, 2578; V. 115, p. 1099.

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 1908 acquired control of the Cleve. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

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

New Franchise Proposed.—See V. 114, p. 2240.

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. 10 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 \$1,131,700 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&rcpt	1896 7 g A-O		500,000	Oct 1 1923
	Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleve., Trustee.			
Consol. mort. (closed \$1,631,000 (\$1,000), gold. —c&rcpt	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&rcpt	1908 5 g M-N		926,000	May 1 1943
	Int. at Cleve. 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 1933 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	\$166,263	\$579
1920	743,300	172,632	2,634	165,274	9,992
1919	654,325	166,767	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 4 1/2 miles of double), 46 1/2 miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby and Nottingham.

OFFICERS.—Pres., E. W. Moore; V.-P., F. H. Goff; V.-P. & Gen. Mgr., W. H. Douglas; Treas., E. V. Hale; Sec., Fred S. Borton; Asst. Sec. and 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; V. 114, p. 2240.

(4) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

Detail—Committee.—Jan. 1 1917 and subsequent interest as well as principal due July 1 1922 is in default on 1st Mtge. 5s. The following committee has called for deposits of bonds with the Cleveland Trust Co.: A. C. Tamm, H. D. Messick and J. A. House, all of Cleveland. V. 104, p. 256; V. 115, p. 182. Up to Oct. 18 1922 no plan of reorganization had been announced.

ORGANIZATION.—Incorporated in Ohio in 1902.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$1,000,000 gold (\$1,000) —c&rcpt	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:

Year—	Gross.	Net (aft. tax)	Int. Inc.	Int. &c.	Deficit.
1921	\$162,876	def. \$6,610	\$248	\$72,705	\$70,068
1920	195,701	def. \$3,416	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. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401; V. 115, p. 182.

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, 1595.

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	
Prof stock, 5% n-c (\$100)			465,865	Feb '21 1%
First mortgage, \$763,200, gold (\$1,000) —c&rcpt	1910 5 g J-J		763,200	July 1 1932
	Int. at Guardian Sav. & Tr. Co., Cleve., Trustee.			

Bonds.—Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. Jan. 1 1912. V. 91, p. 336.

Dividends.—The first div. on the preferred stock—1/4%—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%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Dividends.	Surplus.
1921	\$333,748	\$68,122	\$38,160	\$4,659	\$25,303
1920	369,654	104,780	39,160	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 Cleve. & 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 \$0,000 (par 10)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$30,000 (\$10)			\$25,000	
Cleve & Ch Falls 1st M \$300,000 g (\$100 & \$500) —c&rcpt	1910 6 g J-J		251,000	Jan 1 1930
	Int. at Guardian Sav. & Tr. Co., Cleve., Trustee.			

Bonds.—(Sub.) to call any or all on any int. date at 102 1/2 and int.; \$45,100 are in treasury.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Divs.	Sur. or Def.
1921	\$106,376	\$8,708	\$15,114	\$2,471	def. \$8,877
1920	121,011	25,289	15,114	2,471	sur. 7,684

ROAD.—Operates 12.01 miles of line between Cleveland and Chagrin Falls. Standard gauge. 80 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

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 & Inscrurban 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. 187.

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 Pindlay & Fostoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum pref. stock of \$3,000,000 into \$1,000,000 6% non cum, 1st pref. and \$2,000,000 5% non cum, 2d pref. stock; V. 90, p. 893. 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 6 1/2%, 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, saving \$1,115,000 to be extended. V. 109, p. 2283.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$4,500,000 (par \$100)	-----	-----	\$4,500,000	See text
1st pf \$1,500,000 (\$100) 8% cum	-----	Q-J	1,000,000	See text
2d pf \$2,000,000 (\$100) 8% n.c.	-----	-----	2,000,000	No div. yet
First cons mtge, \$4,000,000	1903	5 g J-J	1,600,000	Jan 1 1922
(\$1,000), gold, ----- c* tf	Int. at Citizens' Sav. & Tr. Co., Cleveland	-----	-----	-----
General mtge, \$7,000,000	1903	5 g F-A	2,255,000	Feb 1 1933
(\$1,000), gold, ----- c* tf	Int. at Citizens' Sav. & Tr. Co., Cleveland	-----	-----	-----
Lorain & Cleveland 1st. gold	1897	5 g J-J	750,000	July 1 1927
(\$1,000), \$1,000,000, ----- tf	Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y.	-----	-----	-----
T F & N 1st M \$1,500,000 g	1900	6 1/2 g J-J	1,115,000	Jan 1 1925
guar. (\$500, \$1,000), ----- c* tf	Int. at Union Trust Co., Detroit, Trustee.	-----	-----	-----
Car trust certificates, \$176,000	1917	6 J-J	83,000	See text
Car trusts, -----	Guardian Savings & Trust Co., Cleve., trust.	-----	43,600	-----

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 extension and impts. at 80% of cost. Neither issue is sub. to call. A sinking fund for the first consols, commenced Jan. 1 1909, retiring \$10,000 per annum until 1914; and from 1920 to 1922, incl., \$30,000 bonds per annum. 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., 1 1/2%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

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

Year—	Gross Inc.	Net(Aft. Tax.)	Other Income	Interest.	Surplus.
1921	\$2,080,950	\$298,796	-----	\$33,207	\$65,340
1920	\$2,690,342	\$661,925	-----	\$334,890	\$327,035
1919	2,067,225	577,180	-----	339,801	237,379

Passengers carried in 1921, 6,802,291; in 1920, 7,687,945. Earnings for 1921 of the People's Light & Power Co. were: Gross, \$46,240; net, after taxes, \$17,441; and of the Bellevue Illum. & Power Co., gross, \$53,832; net, after taxes, \$12,999.

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. 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; V. 114, p. 2823.

(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	1899	5 g M-N	550,000	Nov 1 1949
gold (\$1,000), ----- c* tf	Int. at Guaranty Trust Co., N. Y., Trustee.	-----	-----	-----
First consol mtge \$2,000,000	1906	5 g J-J	See text	July 1 1936
gold guar \$1,000,000, ----- c* tf	Int. at Citizens' Sav. & Trust Co., Cleveland	-----	-----	-----
	Trustee, or Agency in New York.	-----	-----	-----

Bonds.—Of the \$2,000,000 cons. bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry.

REPORT.—For calendar years:

Cal. Yrs.	Gross Inc.	Exp. & Tax.	Net Earns.	Int. Paid.	Balance.
1921	\$263,070	\$235,127	\$29,943	\$54,058	def. \$24,115
1920	353,637	266,712	86,925	54,774	sur. \$32,151

Passengers carried in 1921, 3,834,399, against 5,513,630 in 1920.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 105, p. 2643; 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	-----	-----	-----	-----
First mortgage, \$2,000,000	1906	5 g J-J	\$645,000	July 1 1936
gold (\$1,000), guar. ----- c* tf	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.
1921	\$120,034	\$107,736	\$12,298	\$32,250	\$19,951
1920	151,096	129,608	21,488	32,250	7,761
1919	128,209	98,370	27,838	32,250	4,412

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)	-----	-----	\$595,800	See text
First mortgage \$400,000 gold	1906	5 g A-O	400,000	Mar 31 1926
(\$1,000), ----- c* tf	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.—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 Bohson.—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 1937. 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	1907	5 J-J	941,000	Jan 1 1937
(\$1,000), sinking fund, ----- tf	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 9 1/2 m. in Coffeyville, 7 miles in Independence and 50 1/2 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. Sigdens, Warren, Pa.; Sec., H. A. Sigdens; 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 5% pref. bonds (\$1,000 5% M. S. due Sept. 1932, Central Trust Co., N. Y., trustee) until 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 41 1/2 miles of track. In 1919 added 35 one-man cars to 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 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., 27 1/2 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 19 1/2%
Pref., \$1,000,000, 6% cum.	-----	Q-J	895,300	Oct. '22, 1 1/4%
First mortgage, \$7,500,000	1911	5 J-J	3,043,000	July 1 1936
gold (\$1,000), ----- c* tf	Int. at co.'s office or at Chemical Nat. Bk., N. Y. Columbia Trust Co., N. Y., Trustee.	-----	-----	-----
Parr Shoals P pf stk \$300,000	-----	7%	300,000	-----
Parr Shoals P 1st mtge, \$3,000,000	1912	5 g A-O	3,000,000	Apr 1 1952
000,000 (\$1,000), gold c* tf	Columbia Trust Co., Trustee.	-----	-----	-----
Col Canal Co mtg, \$200,000	-----	6%	100,000	Jan. 1 1923

Bonds.—Of the outstanding first mtge. bonds of 1911, \$89,000 are deposited to guar. int. on Canal Co 6s. Of unused bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,497,000 for improvements, additions, &c. Bonds are subject to call on any conditions, &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 outstanding must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Parr Shoals Power bonds are guaranteed, p. & i., by end., by the Columbia Ry., Gas & Elec. Co. Sinking fund of 1/2 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: 1 1/4% paid quar. since to and including Oct. 1922. Initial div. on common—1/4%—paid Oct. 1917. In 1918, Jan., 1/4%; July, 1/4%; Oct., 1/4%. In 1919, Jan., 1/4%; July, 1/4%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Interest.	Prof. 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	-----	57,520

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 37 miles of track; 40 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.—V. 109, p. 477, 1272, 2356; V. 110, p. 561, 969; V. 114, p. 1406.

COLUMBUS, GA.

COLUMBUS ELECTRIC & POWER CO.

ORGANIZATION.—A consolidation in 1923 of the former subsidiary companies of the Columbus Electric Co., viz.: Columbus RR., Columbus Power Co., and the Gas Light Co. of Columbus, Ga., as per plan outlined in V. 114, p. 1406. The Columbus Electric Co. is kept alive but will go out of existence when the bonds of the Columbus Power Co. (guar. prin. and sink. fund by Columbus Elec. Co.) have been paid in full. For history of Columbus Electric Co. up to time of this consolidation, see "Electric Railway" Supplement of April 29 1922. Does the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newman, Hogansville, Lagrange, Lanette, Trimbull, Grantville, Moreland and West Point. Principal franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)			\$1,500,000	See text.
1st pref Ser. A cum 7% (\$100)		7%	2,000,000	Oct. 22, 1934
2d pref 7% cum (\$100)		7%	1,428,700	Oct. 22, 1934
1st & 2d 6% Ser. "A" (\$100)	1929	6% J-D	1,500,000	June 1, 1947
\$500 and \$1,000 gold c ^t Int. at Old Colony Trust Co., Boston, trust.				
Columbus Power first mtge 1906		5% A-O	3,625,000	April 1, 1936
\$4,000,000 gold guar. c ^t Int. at Commonw. Trust Co., Boston, trust.				

STOCK.—First pref. conv. into com. share for share, at any time. Redeemable at 120. V. 115, p. 72.

Bonds.—Callable, all or part, on any interest date after June 1 1932 up to and including June 1 1937, at 105, and thereafter decreasing 1/2 of 1% each year to 101 for year ending June 1 1945, and at 100 thereafter (plus int.). A sinking fund of 2% per annum of the total amount of Series "A" bonds issued commences Nov. 1 1923. V. 114, p. 2823.

Dividends.—Dividends on 1st pref. and 2d pref. are being paid regularly. An initial dividend of \$2 per share was paid on common stock in October 1922. V. 115, p. 1428.

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.

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 32,500 k. w., and a steam plant of 12,000 k. w. capacity.

EARNINGS.—Of Columbus Electric Co. for 12 months ending Dec. 31:

Dec. 31	Gross	Net after	Interest	Sinking & Balance
Year	Earnings.	Taxes.	Charges, etc.	Impt. Fds.
1921	\$1,807,298	\$1,009,229	\$395,803	\$813,425
1920	1,547,353	582,363	382,225	200,127

Latest Earnings.—For 12 months ended June 30 1922, gross, \$1,896,555; net, after taxes, \$998,134. In 1921, gross, \$1,622,536; net, after taxes, \$741,866.

OFFICERS.—Pres., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 114, p. 1406, 2823; V. 115, p. 72, 988, 1428.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.
Lease.—In Dec. 1912 was leased for 99 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.
1st mortgage, \$1,000,000	1903	5% F-A	\$1,540,000
gold (\$1,000)	c ^t Int. at Commercial Trust Co., Phila., Trust		932,000 Feb 1 1923

Bonds.—Cannot be called. \$68,000 are reserved for exten. and impts at not exceeding \$15,000 per mile. See V. 76, p. 65; n. 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.

Owms and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. Franchises for 20.50 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 2 1/2 to 6c. per zone. (In July 1919 fares were increased from 5 1/4 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, etc.—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, etc., of the company's funds and asking for an accounting. V. 112, p. 256. See also V. 113, p. 1673. 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 1915 the engineers of the Ohio P. U. Comm. placed a reproductive value of only \$6,240,046 and a present value of \$5,726,963 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 \$5,000,000 ref. mtge. (serial 65, due 1941) bonds proceeds being used to retire by call at 102 and int. \$2,703,000 8% bonds due June 1 1924, and to retire \$276,000 Central Market St. Ry. 1st mtge. 8% 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 & Johnston 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 1/2 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 \$536,630 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, 1944
"A" pref. \$2,112,500		4%	1,634,917	Oct. 22, 1934
"B" pref. \$5,038,700		6%	4,188,125	Nov. 22, 1934
Prior preference \$1,913,800		4%		
1st ref. & ext. stnk fd M \$25-000,000 g. (\$1,000)	1915	5% A-O	4,682,000	Oct 1, 1940

Int. at E. W. Clark & Co., Phila., or office of co. at Columbus. Girard Trust Co., Phila., Trustee.

Ref M ser 65 due 1941 (\$500 & \$1,000 r^s) g. f. Harris Trust & Sav. Bank, Chicago, trustee.

Col Ry 1st \$3,000,000, 1892 5% J-J 3,000,000 July 1 1932 gold (\$1,000) c^t Int. at co.'s office & E. W. Clark & Co., Phila. (Columbia-Knick Trust Co., N. Y., Trustee.

Crosstown 1st mtge. gold, 1893 5% J-D 572,000 June 1 1933 (\$1,000) \$572,000 c^t Int. at Columbus-Knick Trust Co., N. Y., Trustee.

Col Ry 1st consol mtge. \$7-000,000 g. c^t Int. at Union Savings Bank & Trust Co. Bonds are redeemable since Oct 1 1914 at 105 and int. (Columbia-Knick Trust Co., Philadelphia, or at company's office.

Bonds.—Of the First Refunding and Extension sinking fund bonds, \$6,704,000 are reserved for underlying plans \$8,000,000 are pledged as security for the \$5,000,000 ref. mtge. 6% series due 1941, and the balance is reserved for improvements, extensions, etc., 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. 5% due 1940. Additional ref. mtge. 6% may be issued to refund the \$4,652,000 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 1 1/2% 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 1 1/2% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None since (but see above). On common initial dividend of 1 1/2% 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	68,021,646	75,112,652	71,982,308	54,455,621
Transfer passengers	16,524,837	16,647,663	15,481,523	11,131,350
Total passengers	85,446,483	91,760,315	87,463,831	65,586,971
Kilowatt hours sold	97,231,398	101,434,834	74,839,725	69,825,731
Number of customers	4,273	38,807	32,878	29,975
Rentals	\$	\$	\$	\$
Railway	3,581,555	3,523,768	2,481,529	2,139,163
Power, light and heat	3,386,611	3,200,608	2,516,442	2,128,301
Non-operating	8,875	3,744	4,138	17,021
Total gross	6,977,041	6,728,120	5,002,107	4,264,485
Oper. expenses and taxes	4,369,757	4,672,292	3,299,457	3,115,068
Gross income	2,610,284	2,055,828	1,702,650	1,151,417
Int. on funded debt	758,719	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. Kurts; V.-P., Wm. A. Gill; V.-P. & Treas., Norman McD. Crawford; Sec. & Asst. P. V. Burlington; Asst. Sec. & Asst. Aud., Herbert M. Burlington; Gen. Mgr., C. G. Slater.—V. 112, p. 256, 743, 1282, 1739, 2305, 2413; V. 113, p. 182, 1573, 1771, 2013, 2719; V. 114, p. 78, 400, 519, 853, 1062, 1178, 1406; V. 115, p. 988, 1837.

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, etc.—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 abrogating 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.

Sale.—The company, including the holdings in Lima, O., was sold at public auction Aug. 15 1922 for \$2,000,000 to Thomas Newhall, Philadelphia, representing the bondholders. The holdings include the street car system in Lima, the power and electric light plants of that city and the interurban line operating between Toledo and Lima. V. 115, p. 869.

ORGANIZATION.—Incorp. May 18 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 contract 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 2 1/2 cents per mile between points on the co.'s lines. V. 107, p. 1385. Effective Aug. 15 1918 was auth. to raise freight rates 25%. Compare V. 106, p. 2649.

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. 6% since July 1 1915. No int. has been paid on the 2d & gen. mtge. 5% 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 mortgages, 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. Kessley 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, \$5,000,000 5% non-cum (\$100)			5,000,000	
1st & ref. mtge. \$15,000,000 gold (\$1,000) c*tf	1910	5 g J-J	3,000,000	See text.
2nd & gen mtge. \$5,000,000 (\$1,000) c*tf	1913	5 g J-D	4,200,000	Jan 1 1930
Equip notes Series "D" \$100,000 gold (\$1,000) c*tf	1914	5 g M-S	15,000,000	See text.
Equip notes "E" \$130,000 (\$1,000) c*tf	1917	6 g J-J	80,000	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 \$7,500,000 for additions, betterments, etc. Entire issue is subject to call on any interest day at 105 and interest on 50 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 "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. & l., by end. of Ohio El. Ry.

EARNINGS.—For years ending Dec. 31:
 Cal. Year—Gross. Net. Oh. Inc. Int. & Tax. 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, 8 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; V. 115, p. 437, 869.

(1) Columbus Interurban Terminal Co.
 Entire stock owned by Ohio Elec. Ry., which guar. bonds.
ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus. *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)			\$10,000	
First mtge. \$1,000,000 gold (\$500) guar p & l c*tf	1910	5 g J-D	433,000	June 1 1935

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., etc. Not subject to call.

OFFICERS.—Pres., W. Findlay Dorms; V.-P., O. 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) mtge. \$850,000 gold (\$1,000) c*tf	1902	5 g A-O	350,000	Apr 1 1925
Lima Elec Ry. & Light, ref. mtge. \$1,250,000, r*tf	1905	5 g M-S	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 1 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. Killis 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. In May 1922 the Ohio P. U. Comm. issued a tentative order denying the co. auth. to abandon its Columbus-Orient, Lima-Defiance and Carlisle Jct.-New Carlisle branch lines. V. 114, p. 2359.

ORGANIZATION.—Incorporated in Ohio on April 14 1908 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan R.R., 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 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 1910 and subsequent interest on the company's gen. & ref. mtge. 5s is in default.

Int. being in default on the Dayton Springfield & Urbana E. Ry. 1st Mtge. 5s, the following protective committee was formed and has called for deposits. (Coupons due Nov. 1 1921 were paid Oct. 1 1922. V. 115, p. 1632. None paid since.)
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 G. Converse. Depository: 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, Depository, 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 Mtge. 5s due Oct. 1 1920 had not yet been taken up as of Oct. 18 1922. Int. now accrues on this issue at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$3,025,000 (\$100)			\$3,025,000	
Preferred, \$1,000,000 (\$100)			1,000,000	See text.
Gen and ref mtge (see text) gold (\$1,000) c*tf	1906	5 g M-N	6,650,000	May 1 1926
Col Lon & Spg 1st mtge, \$1,000,000 gold (\$1,000) c*tf	1909	5 g A-O	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, \$750,000 gold (\$1,000) r*tf	1898	5 g M-N	750,000	Nov 1 1928

Bonds.—The gen. and ref. mtge. was originally for \$12,000,000 but amt. 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. &

imps. when net earns. are equal to 1 1/2 times int. charges on bonds out and to be issued; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 1/2 times int. charges on all bonds, including those to be issued, and \$1,000,000 when net 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 sinking fund of 5% of gross earnings began in 1903. \$229,000 in sink. 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, 25.2; leased, 95.85; total, 121.05. 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. 113, p. 2720; V. 114, p. 1407, 1890, 2359; V. 115, p. 983, 1100, 1532.

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY. CO.—A trolley road.
Receivership Terminated.—In Oct. 1922 it was stated that the receivership had been terminated and that the property was being operated for the bondholders by Day & Zimmerman. It was expected that a plan for re-financing and operating the property would shortly be announced. V. 115, p. 833. Patrick A. Berry, Columbus, O., was appointed receiver for the company 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. B. L. & N. Trac. 1st 5s." 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. Steable, 530 Walnut St., Phila., Pa. Depository, 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. Montgomery; Sec., J. M. Johnston. Depository, Girard Trust Co., Phila., Pa. Deposits have been called for. V. 111, p. 2139.

Committee for Gen. & Ref. Mtge. 5s.—Chairman, R. M. Stinson; Alba B. Johnson and Claude A. Simpler, Depository; 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. mtge. \$500,000 (\$100)			500,000	See text.
1st mtge. \$2,000,000 gold (\$1,000) c*tf	1904	5 g M-S	1,250,000	Mch 1 1924
Gen & ref mtge. gold, \$6,250,000 (\$1,000) c*tf	1908	5 g M-N	1,211,000	May 1 1926
250,000 (\$1,000) c*tf			250,000	See text.
C. B. L. & N. 1st mtge. \$1,500,000 gold (\$1,000) c*tf	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry. Lt & Pow 1st mtge. \$1,000,000 gold (\$1,000) c*tf	1902	5 g M-S	750,000	Mar 1 1924
cons mortgage, \$1,000,000 gold (\$1,000) c*tf			1,000,000	See text.
Zanesv Elec 1st mtge, \$300,000 gold (\$1,000) c*tf	1899	7 g F-A	250,000	Feb 1 1924

Bonds.—Of the \$3,250,000 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 unused 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. & N. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due 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. 23 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 franchise and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. 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. Depositories: Fidelity Trust Co., Phila., and Peoples Savs. & Trust Co., Pittsburgh, Pa.

Fore 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% a-c (\$100)			500,000	
First mtge. \$2,000,000 gold (\$1,000) c*tf	1905	5 g J-J	1,470,000	July 1 1930

Bonds.—Of the \$2,000,000 bonds, \$630,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

EARNINGS.—For cal. year 1921; gross, \$372,595; net, after taxes, \$10,708. In 1920, gross, \$397,000; net, after taxes, \$20,136.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elda 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. Solingen 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. 2123. 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. Depository, President Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depository, Citizens Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, R. M. Stinson, Livingston E. Jones, G. M. Cummings, and Edward E. Newman, Sec. Depositories: 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. 1956.

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 covered (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. Mortgagees 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 an 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. 1st cons. 5s. Regarding the \$250,000 5% bonds of the Hamilton & Lindenwald Elec. Trans., due July 1 1922, W. E. Hutton & Co. in July 1922 stated: "These bonds are 1st mtge. on Hamilton, O., city lines, which the Southern Ohio Trac. Co. bonds are 2d mtge. and Cinc. & Dayton Trac. Co. are 3d mtge." The entire matter now tied up in court, nothing can be done until court hands down decision." V. 115, p. 307.

Wages Reduced.—V. 112, p. 2642; V. 113, p. 70.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,250,000. 1st & Ref. Cons. Mtge.—1918. 5% \$1,250,000 (7) 1938

Underlying Issues.—Southern Ohio Trac 1st cons 1900 5 g M-N 1,350,000 May 1 1920 \$2,000,000 (\$1,000) gold Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York. Cinc & Ham Elec 1st g (\$500) 1898 6 g J-J 400,000 July 1 1918 \$500,000, not sub. to call. Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. Dayton Traction 1st Mt. g. 1898 5 g J-J 250,000 May 1 1920 (\$1,000) Int. at Finance Co of Penn., Phila., Trustee. Ham & Lindenwald El. Tran. 1901 5 g J-D 250,000 July 1 1922 1st M f \$250,000, g (\$1,000) Int. at Cleveland Trust Co., Trustee, Int. guar. Int. guar.

Bonds.—None of the underlying issues is subject to call. Of the \$2,000,000 Southern Ohio Traction bonds, \$650,000 are reserved to retire Cinc. & Ham. Electric bonds and Dayton Traction bonds. Issues 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 Cinc. & 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. Not paid at maturity. (See above.) 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. 112, p. 1977, 2642; V. 113, p. 70, 2078, 2613; V. 115, p. 307.

(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 1 1917, subject to the 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.

Franchises contain no burdensome restrictions. In Mar. 1922 sold to the Columbus Ry. Pow. & Lt. Co. 6 miles of track. V. 114, p. 519, 1082.

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. In Sept. 1922 the co. issued \$1,374,000 1st & ref. mtge. stamped 6% bonds, a portion of which was used to retire an issue of gen. & consol. series "A" 8% bonds dated Feb. 1 1921 (called for payment Aug. 1 1922 at 104% and int.) V. 115, p. 307, 1531, 1729. Compare V. 115, p. 72.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) 1,000,000 Prof 7% cum \$3,000,000 (\$100) 7 Q-J 1,000,000 First & Refunding Mortgage 1917 5% 1,509,000 July 1 1934 Stamped to bear 6% 1917 6% 1,374,000 July 1 1937 \$7,500,000 (\$1,000) c Int. at Cleveland Trust Co., Trustee. Col. Nor Ry Pow. & Equip. 1916 5 g M-S 203,000 Sept 1 1934 M (closed) gold \$1,000,000 Int. at Guaranty Trust Co., N. Y., trustee. Marion Ry. L. & P. 1st mtge 1904 5 g J-J 30,000 July 1 1924 \$300,000 gold (\$1,000) c Int. at Guaranty Trust Co., N. Y., trustee

Prof. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at \$115 and divs. Additional prof. stock cannot be issued without the consent of the majority of the pref. stock, unless this net earnings available for divs. thereon are double the requirements on the pref. stock issued as proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.

Bonds.—\$1,599,000 1st & ref. mtge. bonds bear 5% int., while \$1,374,000 are stamped to bear 6%. The additional int. of 1% per annum is to be secured by any gen. mtge. which the co. may execute in the future. V. 115, p. 1531. \$540,000 of the 1st & ref. mtge. bonds are reserved to retire underlying bonds. Additional bonds made to be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improve-

ments or betterments, but only under certain conditions. Sinking fund of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days' notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days' notice at 107 1/2 and int. on or before Jan. 1 1927 and thereafter at 100 plus a premium of 5% less 1/2 of 1% for each full year of expired life after July 1 1927. V. 115, p. 1531. Int. is also payable at Bankers Trust Co., N. Y. City. Sinking fund retires \$5,000 Col. Nor. Ry., Pow. & Equip. 1st 5s annually on Jan. 1.

EARNINGS.—Operating z Operating —Ann. require. for—Bal for Dep. Year ending— Revenue. Income. Bd., &c. Int. Pref. Div. Com. Stk. &c. 1921 \$1,069,422 \$295,749 \$195,559 \$72,391 \$27,789 1920 1,048,724 214,549 115,454 58,618 40,477 z 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 Deins; Sec., Treas. & Aud., C. C. Martindill.—V. 106, p. 715; V. 110, p. 2192; V. 111, p. 701, 1471; V. 112, p. 2747; V. 114, p. 519, 1062; V. 115, p. 72, 307, 1531, 1729.

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. \$175,000 175,000 1905 5 g J-J Nove. Jan 1 1925 (\$500 and 1,000) Int. 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. 1628.

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. 22 1940 Pref. \$1,200,000, 5% cum. Q-J 1,200,000 Oct. 22 1940 (\$100) 1st mortg. \$4,000,000, gold 1908 5 M-S 1,428,000 Sept 1 1923 (\$1,000) c Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and 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. \$216,000 have been retired. \$308,000 in addition to amt. outstanding held in treasury. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum. On Oct. 15 1918 and again on Apr. 15 1919 divs. of 1% (payable in U. S. Liberty Loan 4 1/4% bonds) were paid on the common stock.

EARNINGS.—For 12 months ending Dec. 31: Year— Gross. Net. Int. tax. &c. Pref. Divs. Surplus. 1921 \$742,713 \$239,961 \$134,744 \$84,465 \$17,752 1920 861,874 277,777 145,275 84,465 48,036 Paid passengers carried in 1921, 1,079,667, against 1,349,135 in 1920.

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 op. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas. Edwin R. Sharp; Sec., A. C. Moorhouse; Supt., P. F. Thompson.—V. 87, p. 615, 679; V. 91, p. 871; V. 102, p. 1437, 1629; 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 R.R. and in 1903 the New Hampshire Legislature authorized the Concord & Montreal R.R., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer R.R., succeeding the Oneonta & Mohawk Valley R.R. (V. 89, p. 411). Name changed to above in July 1916. In 1917 acquired control of the Coilliers 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.

In May 1918 was auth. by the N. Y. P. S. Comm. to execute a mtge. to the Equitable Trust Co., N. Y., as trustee, to secure \$5,000,000 6% 10-year 1st M. bonds and has issued thereunder \$952,000 bonds which were exchanged for \$1,085,000 outstanding bonds of the old issue. 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.

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 1940 1st Mortgage \$5,000,000 6% 1,000,000 (\$100, \$500 & \$1,000) c Int. at Equitable Trust Co., N. Y., Trustee.

Stock—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: Calendar Gross Net (after Taxes) Other Income Interest Other Balance, Surplus. 1921—\$512,892 \$133,983 \$1,151 \$60,000 \$20,022 \$55,112 1920—526,215 92,574 1,183 60,000 16,455 17,372

ROAD—Operates 82.04 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 80 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 1 snow plow; 1 sweeper; 3 service, and 25 other cars. Has a 2,500 h. p. hydro-electric power plant, with a 2,000 k. w. steam power plant as auxiliary, connected with a high-voltage transmission line; 750 k. w. steam plant and 500 k. w. combined steam and hydro-electric plant connected by transmission line. Owns 90 miles of transmission lines.

OFFICERS.—Pres., J. J. Manger; V.-P.s, S. J. Mager and C. A. Greenidge; Treas., S. H. Cheney; Sec. & Asst. Treas., B. E. Michler; Gen. Mgr., A. J. Stratton. Under the mgt. of the J. G. White Management Corp.—V. 107, p. 83, 1921; V. 108, p. 270, 1512, 2123; V. 112, p. 163, 2749; V. 115, p. 74.

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) 1905-06, 4% 100,000 Jan 1 1936 1st mortgage, \$100,000 1896 5 J-J 100,000 Jan 1 1936

The bonds fell due originally in 1915 but were extended for 20 years.

EARNINGS.—For cal. years: Year— Gross Net (after Taxes) Other Income Rents, &c. Surp or Def. 1921—\$4,247 \$737 \$1,623 \$6,500 def. \$3,690 1920—98,752 32,090 1,116 5,000 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. Packard; 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 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 1905 5 g F-A 320,000 Aug 1 1936 (\$500 and \$1,000) c Interest at Empire Tr. Co., N. Y., Trustee. 1st & ref mtge, \$2,000,000— 1907 5 J-D 106,000 June 1 1937 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.-P.s, 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 Rail Co. V. 74, p. 578. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Prior to July 1 1922 the South Covington & Cincinnati St. Ry. Co., a Ky. corp. (formerly one of the constituent cos. of the Cinc. Newport & Cov. Ry. Co., an Ohio corp.) acquired direct ownership of all the street railway properties formerly owned by the Cinc. Newport & Cov. Ry. Co. and its subsidiaries (except the Cinc. Cov. & Rosedale Ry. Co. and the Cinc. Cov. & Erlanger Ry. Co., whose stock it acquired) and changed its name to the Cincinnati Newport & Covington Ry. Co.

Lease.—The Union Lt., Ht. & Pow. Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/4% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the exts. and adds 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 Bldg., which opened for service on Oct. 22 1921.

The controlled Cincinnati Covington & Erlanger St. Ry., which was in corp. Sept. 1899 with \$250,000 stock (shares \$50), to build an extension to Erlanger, 7 1/4 miles (about 3 miles completed) has been leased to the Columbia Gas & Electric.

The Fort Mitchell Erlanger & Elsmere Trac. Co., which is to build a line from Mitchell to Erlanger, about 3 1/4 miles, will, it is stated, be leased to the South Covington & Cincinnati St. Ry. (now Cinc. Newp. & Cov. Ry.). V. 115, p. 988.

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. 1917 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. See also V. 115, p. 988.

On Apr. 15 1918 a decision was handed down in the U. S. Supreme Court in favor of the So. Cov. & Cln. 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 \$1,500,000 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.

In July 1922 \$3,709,000 Cinc. Newp. & Cov. Ry. 1st & ref. mtge. 6% bonds were brought out, proceeds being used to refund \$2,850,000 1st mtge. 5s and \$859,000 2d mtge. 5s due at that time and for impts., exts. and add'ns. V. 115, p. 182.

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 Oct '22, 1 1/2 % Pref. 4 1/2 % non-cum. \$5,000,000 (\$100) 4 1/2 Q-J 4,500,000 Oct '22, 1 1/2 %

Underlying Bonds: So Cov & Cln Cos M \$500,000 1893 6 g J-J 150,000 Jan 1 1932 gold (\$500, \$1,000) Covington Sav Bank & Tr. Co., Trustee.

Cincinnati Newport & Covington Ry.— 1st & ref mtge \$7,500,000 1922 6 g J-J 3,709,000 July 1 1947 (\$500 and \$1,000) Int. at Central Trust Co., Cinc., Trustee.

Union Light, Heat & Power Co.— First mortgage \$5,000,000 1920 7 g F-A 15 2,150,000 Feb. 15 1925 (\$100, \$500 and \$1,000) Int. at Union Savings Bank & Trust Co., Cinc., Tru., or at Bankers Tr. Co., N. Y. gold c & r

Guaranteed Bonds— Licking River Br Co 1st M 1914 5 M-8 185,000 1939 \$185,000 guar (see text) #1

Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are call. during first 5 years ending with July 1927 at 107 1/2%, and during each 5-year interval thereafter at 1 1/4% less until July 1 1947. During second 5 years end. July 1932, 106%. During third 5 years end. July 1937, 104 1/2%. During fourth 5 years end. July 1942, 103%. During fifth 5 years end. July 1947, 101 1/2%. V. 115, p. 182. 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. & l. 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 & Cln. St. Ry.

DIVIDENDS.—On pref. 4 1/2% is being paid (1 1/4% quar.). On common stock first div. of 3/4% was paid July 15 1907 and 1/2% Oct. 15 1907. In 1908, 3 1/4%; in 1909, 3 1/4%; in 1910, 4 1/4%; in 1911, 4 1/4%; in 1912, 5 1/4%; in 1913, 5 1/4%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 63 miles; laid with 80-lb. Johnston girder rails.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 110, p. 871; V. 111, p. 1660; V. 112, p. 1616, 2189; V. 114, p. 737, 2716; V. 115, p. 182, 988, 1099.

DALLAS, TEXAS.

DALLAS RAILWAY CO. ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. The lighting properties of the Dallas Electric Lt. & Pow. Co. were taken over by the Dallas Power & Light Co., which see below.

The company leases with the right to purchase for \$2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from \$115,000 for the first three years to \$150,000 the seventh year and thereafter "in" calls.

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. 1677. 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 Aug. 31 1922 the figure was put at \$9,419,190), 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 6 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 June 1922 the 6-cent fare was extended for a period of 12 months. V. 115, p. 73. See also V. 115, p. 1531.

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 1918 7% 1,000,000 See text 100,000 gold—Equitable Trust Co., New York, trustee. Unsecured notes 1917 6% 2,529,869 April 1 1922 Car trust certificates (\$1,000) 1920 8 g M-S 96,000 See text gold Int. at Fidelity Tr. Co., Balt., trustee Dallas Elec Co Term Mtge 5- 1916 7 J-J 1 750,000 Jan 1 1921 year notes \$1,000,000 c Interest at State Street Trust Co., 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. Some have 30 new safety cars. Redeemable as a whole on 30 days' notice at 101 1/2% and interest. V. 111, p. 791. The Dallas Elec. Term. notes which matured Jan. 1 1921 bore 6% int. but have been extended at 7%.

EARNINGS.—For calendar year 1921, gross, \$3,716,291; net, \$696,532. In 1920, gross, \$3,200,392; net, \$319,980.

ROAD.—Operates 99 miles of track in the city of Dallas and suburbs, including the leased Oak Cliff lines.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres., W. M. Holland; V.-P.s, J. C. Duke, E. W. Hill, A. S. Grantier and O. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriweather; Sec.-Treas., J. B. Walker.—V. 112, p. 1977, 2305, 2536; V. 113, p. 70, 959, 1359, 2613; V. 115, p. 73, 1531.

DALLAS POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the light and power properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See this section for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see above. V. 105, p. 1423. In Aug. 1922 the co. was authorized to build an addition to its generating plant, estimated to cost \$2,180,000. V. 115, p. 992.

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 August 31 1922 a "property value" of about \$8,145,000.

(3) The rates for service are under the jurisdiction of the city authorities, but the maximum lighting rate cannot remain lower than 6 cents per k. w. hour unless the 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 2 1/2% of the gross receipts; (c) A "maintenance and depreciation reserve" of 6% of the "property value." (4) The term of the franchise is ten years from April 3 1917, and continues thereafter unless and until the city or its licensees shall purchase the property, in which event the city shall pay the company at least 105%, or the city's license 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 authorized 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 authorized 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.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Pref. stock \$1,500,000 cum. 7%, 1st Mtge \$5,000,000, Series "A", "B", "C".

(\$500 & \$1,000) gold certificate Old Colony Trust Co., Boston, Trustee.

Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts., under certain conditions. Otherwise the authorized issue is not limited as to amount. The series "A" bonds are red. all or in part on 30 days' notice at 107 1/2% and int. up to and incl. July 1 1924; 108 1/2% and int. through July 1 1929; 105 1/2% and int. through July 1 1934; 104% 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 107 1/2% 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. Series "C" are callable, all or in part, on any int. date on four weeks' notice at 105 and int. on or before Oct. 1 1927; thereafter through Oct. 1 1932 at 104 and int.; through Oct. 1 1937 at 103 and int.; through Oct. 1 1942 at 102 and int.; through Oct. 1 1947 at 101 and int.; and thereafter, but prior to maturity, at 100 1/2% and int. V. 115, p. 1843. Annual sinking and mpv. ment fund beginning 1924, of 1 1/2% of the total amount of bonds issued. Interest is payable in Boston and New York.

Dividends.—1 1/2% has been paid on the pref. stock regularly quarterly from date of issuance to and incl. November 1922.

EARNINGS.—For 12 months ending Dec. 31: Table with columns: Months, Gross Earnings, Net after Taxes, Other Income, Interest, Balance, Surplus.

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; H. L. Seay, A. S. Greiner and E. W. Hill; V.-P., G. M. Merriam, C. W. Davis; Sec. & Treas., J. B. Walker; Asst. Sec.-Asst. Treas., J. C. Thompson.

Maintenance.—Operations are supervised by Electric Bond & Share Co.—V. 109, p. 984; V. 113, p. 735; V. 114, p. 83; V. 115, p. 992, 1843.

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, Waxahatche 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. Leaves for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are operated on a "make right-of-way" city franchisees are satisfactory, and, in the opinion of counsel, with two important exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Railway Co. under long-term contract.

In Sept. 1921 the company filed an amendment to its charter increasing its capital stock from \$10,500,000 to \$12,550,000, to provide for the issuance of \$2,150,000 additional first pref. stock, into which the 6% debentures became convertible after Jan. 1 1922. V. 113, p. 1157.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Cum stock \$6,000,000 (\$100), 1st pref stock \$3,550,000 (\$100), 2d pref stock \$3,000,000 (\$100), 1st & ref mtge gold (\$500 & 1917 \$1,000), Conv debentures \$3,000,000 1917.

(\$1,000 & \$500) — c*ntf Int. at St. Louis Un. Tr. Co., trus., or N. Y. Texas Traction 1st mtge fd 1907 5 g 7-J 1,250,000 Jan 1 1937 \$3,000,000 (\$1,000) c*ntf Int. at Old Colony Trust Co., Boston, Treas. Den & Sher first mortgage, 1902 5 J-J 58,000 July 1 1927 \$350,000 (\$1,000) — c*ntf Int. at Illinois Tr. & Sav. Bk., Chic., Trus.

Preferred Stock.—Remaining 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107 1/2% and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 3 days' notice at 107 1/2% 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, cashing up to 1% of the first and refunding 5% 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 102 1/2% and int. Of the amount reported outstanding \$52,000 are held in treasury. Interest is payable in Chicago and New York. See offering in V. 106, p. 397. The debts. are callable on any int. date since Jan. 1 1922 on 30 days' notice at 102 1/2% and int.; convertible since Jan. 1 1922 into 7% cum. 1st pref. stock, p r 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, \$288,000 (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 held in July 1 1912, to be used in the purchase of bonds, \$625,000 held in sink fund not incl. in amount outstanding above. Den & Sher, 1st Mt. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A sinking fund began July 1 1906 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; \$175,000 in sinking fund not incl. in amount outstanding above \$3,000 canceled; \$74,000 in treasury (not incl. in amount reported outstg.)

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1 1/2% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. 1/2 of % was paid in Mar., June, Sept., and Dec. 1920. In 1921, Mar., 1%; June, 1%; Sept., 1%; Dec., 1%. In 1922, Mar., 1%; June, 1%; Sept., 1%.

EARNINGS for years ending Dec. 31: Table with columns: Year, Gross, Net (aft. taxes), Int. (net), Bal. surplus. Rows for 1921 and 1920.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates secured 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. 108, p. 495.

Proceedings.—In Dec. 1910 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 was paid May 1 1922. V. 114, p. 1890.

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.

Itney 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.—Table with columns: Date, Interest, Outstanding, Last Div. &c. Rows include First \$25,000 (par \$25), \$500 & \$1,000, Consol mtge. \$300,000, Debenture bonds \$75,000, Debenture bonds \$150,000, Receivers cts \$60,000.

Bonds.—The 1908 debts. 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 1898-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake 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. Klingling, Danbury.—V. 113, p. 1155; V. 114, p. 1890.

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 9 1893.

Fare Increase.—On July 6 1920 was authorized 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 cum. auth. amt.) 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 \$2,000 incl., 6%; also 10 2/3% (\$250,000 in new stock at par or in cash), declared Nov. 1 1903, paid Jan. 1 1904; in 1904, 8%; in 1905, 6 1/2%; 1906 to 1910, inclusive, 7% per annum. 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 00 1/2 (V. 92, p. 1178); in 1912, Jan., 1 1/2%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1 1/2%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7 1/2%. In 1915, 6%. In 1916, 6 1/2%. In 1917, 7%. In 1918, 8%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, March, 3/4 of 1%; June, 3/4 of 1%; Sept., 3/4 of 1%.

EARNINGS.—For year ending Dec. 31 1921, gross (affected by strike), \$824,950; in 1920, gross, \$1,108,427; in 1919, gross, \$986,968.

ROAD.—Controls and operates in all 37,859 miles of single track, namely: Third Street Line, Fifth Street Line, Green Line and Kammner Ave. Line. Gauge 4 ft. 8 1/2 in.; rails 70 and 80-lb., T, and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments, 134 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars, 3 flat cars, 1 tool car and 1 work car.

OFFICERS.—Pres., Valentine Winters; 1st V.-P., G. G. Shaw; 2d V.-P., H. P. Clegg; 3d V.-P., G. H. Goeman; Sec., T. A. Feringing; Asst. Sec., J. S. McMahon; Gen. Mgr., T. E. Howell; Asst. Gen. Mgr., H. C. DeCamp; 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 understood, extended to April 1 1922 at the same rate of int. Neither the 1st nor 2d mtge. bonds had been paid off up to Oct. 1 1922.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock auth. \$600,000 (\$100), Pref. 5% n-c. \$550,000 (\$100), First mortgage, \$550,000, g 1902, Second mortgage, \$60,000 ntf.

Bonds.—\$80,000 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. Not paid off up to time of going to press.

EARNINGS.—For years ending June 30:

Year	Gross	Net	Int. Taxes	Interest	Surplus
1920-21	\$236,788	\$16,184	\$29,697	def.	\$13,533
1919-20	241,184	51,056	29,706		21,350
1918-19	215,891	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. 149; V. 114, p. 1178.

DAYTON AND 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 Tipppecanoe City, Ohio. Stock, \$500,000 (\$100 com. auth. and issued at \$400,000 (\$100 com. pref. auth. \$947,800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$4,000 per annum, which is applicable to stock of \$300,000, mortgage having been canceled.

Fare Increase.—In Aug. 1922 was authorized by the Piqua City Council to increase fares from 5 to 6 cents. V. 115, p. 988.
Dividends.—On the pref. stock 5% per annum paid to Dec. 31 1919. In 1920, Mar., 14%. 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% in 1911; 5% in 1912; Mar., 14%. In 1913, Sept., 14%; Dec., 14%. In 1914, June, 14%; in 1915, Dec., 14%; 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	417,874	90,611	48,215	8,098	34,288
1919	392,583	103,649	46,910	32,390	24,349

ROAD.—Owns equivalent of 32.58 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 in 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. Crum; Sec. & Treas., L. C. Clegg; Aud., J. P. Keller. General Office, Dayton, Ohio.—V. 102, p. 152; V. 114, p. 305; V. 115, p. 988.

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, 1 1/2 miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres. C. J. Ferneding; V.-P., T. A. Ferneding; Sec., H. L. Ferneding; 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 20 1893. 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	\$572,500
Prof. \$850,000 (\$100) 5% cum	Q-M	\$50,000

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 Perry, Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 191 miles. Operates 3 fast cars between Dayton and Indianapolis without change. Has a freight station in Dayton which is used jointly with the Dayton & Troy Elec. Ry. Purchases power from the Dayton Power & Light Co. Has 3 automatic sub-stations.

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, 378; 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 R.R. 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 Jan. 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. O. Comm. to increase passenger fares 15%. In 1919 was auth. to increase fares from 2 1/2 to 2 3/4 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	1916 6%	156,000	June 1 1926

(Int. at Tri-State L. & Tr. Co., Ft. Wayne, Ind.)

EARNINGS.—For years ending Dec. 31:

Cal. Years	Gross	Net	Int. Taxes	Interest	Balance
1921	\$83,173	\$1,572	\$9,360	def.	\$7,788
1920	98,984	20,920	9,360		11,560
1919	74,344	16,529	9,360		7,169

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8 1/2 in.—V. 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.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1,000,000) held by Marsden J. Perry of Providence this purchase making its total holdings about a 75% int.—V. 96, p. 883. This company, since the plan in V. 98, p. 1156, 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 in July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1916. In July 1916 rate was further reduced to 1/2 of 1%. Oct. 1916 dividend omitted. V. 101, p. 1148; 1370. None since.
REPORT.—Of Denver Tramway System for fiscal year ending Dec. 31 (prior co. transactions eliminated). Report for 1918 in V. 109, p. 1887.
Fiscal Year—Earnings, Taxes, &c.

Year	Earnings	Taxes, &c.	Income	Deduct'ns	Balance
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. The Denver & Northwestern Ry. owns \$9,791,700 of the common stock. Report for 1918 in V. 109, p. 1887. 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 Terminal 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 re-organization 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 a general franchise of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8 1/2 in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of 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 Increase.—On Sept. 6 1918 the Denver City Council passed an ordinance auth. the co. to charge a 6-cent fare on city lines. V. 107, p. 1003. On Sept. 12 1918 the Col. P. U. Comm. auth. the co. to put into effect a 6-cent fare beginning Sept. 15 1918. An increase of 3 cents in the one-way and 8-cents in the round-trip fares on the Interurban lines to Golden and Layden was also authorized. V. 107, p. 1192. As a result of a wage award made by the Nat'l War Labor Board to the co.'s employees the co. asked for a 7-cent fare with a 1-cent charge for transfers, and 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. 103, p. 77. On Jan. 15 1919 the Comm. suspended the 7-cent fare with a 1-cent charge for transfers. V. 108, p. 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 pro-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. 1938; 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 102 1/2% 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. V. 114, p. 1890.
Interest Payments.—In March 1921 Federal Judge Lewis ordered the receiver to pay the int. on the following bond issues: (a) 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 Imp't. Mtge. 5s; (b) the March 1 1921 int. on the \$1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 113, 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. V. 114, p. 1890.

The following committee has been named for deposits:
Committee for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher, H. Martin Brown, Jas. O. Burger, C. M. Clark, Donald C. Geddes, J. C. Mitchell, O. C. Parks; Sec., B. 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. 1618.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common stock \$10,000,000		\$10,000,000	
Prof. stck \$3,000,000 (7% cum)		See text	
Coll trust notes gold	1919 7%	2,500,000	Apr. 1 1922
Deny & N W Ry 1st & coll M	1902 5 1/2 M-N	496,100	May 1 1932
\$6,000,000 (\$500 and Int. at Bankers Trust Co., New York			
\$1,000 (assumed)			

Red. at 105 and int. on 90 days notice.
 Den City Tr Co 1st & ref M 1908 5 1/2 M-N 11,306,400 Nov 1 1933
 \$25,000 g (\$500 and Int. at Bankers Trust Co., New York,
 \$1,000 sinking fund, c'td trustee, and in Denver.

Deny City Tram purchase 1899 5 g A-O 2,000,000 Apr 1 1924
 money mtge g \$2,000,000 Int at Central Trust Co., N. Y., trustee,
 (\$500 and \$1,000) c'td and in Denver (see text above).

Deny Cons Tram cons mtge 1893 5 g A-O 1,167,000 Oct 1 1933
 \$4,000,000 gold c'td Int. at Bkrs Tr Co., N. Y., trustee & in Denver

Deny Tr Pow 1st imp't mtge 1903 5 g A-O 836,000 Apr 1 1923
 \$1,500,000 g (\$1,000 guar. Int. at Internat. Tr. Co., Denver, trustee,
 principal and interest c'td or Guaranty Trust Co., New York.

Deny Tr Term 1st mtge \$1- 1910 5 g M-S 913,000 See text
 500,000 g (\$100 & \$1,000) Interest at Bankers Trust Co., N. Y., trust-
 guar prin & int. c'td fee, and in Denver.

Stock.—\$9,791,700 common owned by Denver & Northwestern Ry. of which \$750,000 is held for conversion of Denver Tramway conv. bonds, the remaining \$2,500,000 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 Hen of its First & Ref. 5 P. 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 102 1/2% & int. on 60 days notice. Sinking fund of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; \$1,109,500 retired through sinking fund. The Denver Tramway Power Co. 1st Imp't. 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 \$661,000 have been retired (incl. \$48,000 called for payment May 5, 1921). Interest payable in New York and Denver. The remaining Denver Tramway 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. \$420,000 retired.

REPORT.—Of Denver Tramway Co. (1918 report in V. 106, p. 1887):
 Dec. 31 Year— Gross Net (at Tr. & C. Co.) Oth. Inc. Deduct. Bal. Sur
 1918.....\$3,453,520 \$823,251 3,846 \$958,055 \$130,058
 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. 8 1/2 in. 263 motor passenger cars, 122 trailers, 152 freight and 98 misc. 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. 1852; V. 112, p. 61, 744, 1024, 1309, 1616, 1740, 1977; V. 113, p. 730, 847, 1155; V. 114, p. 78, 1890; V. 115, p. 1099.

(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 2 1/2 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)..... 5% \$1,000,000 1938
 1st mtge notes..... 5% 500,000 1938
 The notes were issued in lieu of \$800,000 1st M. 5s due 1933, 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 Blairville & Derry Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock, \$500,000 (\$50)..... 5% \$500,000
 First mortgage, \$250,000, g 1905 5 g M-S 181,000 Mar 1 1925
 (\$100).....c Int. at East End Sav. & Tr. Co., Pitts., Trus

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For years ending Dec. 31:
 Cal. Yr. Gross. Net. Oth. Inc. Interest. Taxes. Misc. Ded. Surp.
 1921.....\$67,357 \$25,661 \$10,001 \$14,295 \$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 deft. 1,790

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec. & Treas., H. S. Calvert, all of Pittsburgh; Supt., S. F. Schwerdt, Derry. V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

Receivers 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, paying 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.

Franchise Held Invalid.—In July 1922 Judge James C. Hume of the Polk County Dist. Court handed down a decision holding invalid the above service-at-cost franchise. The co. will appeal to the State Supreme Court. V. 115, p. 182.

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 int. date at 107 1/2 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, 5% 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. July 1, 1922 interest was paid when due.

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. Depository: Harris Trust & Savings Bank, Chicago, Ill. V. 113, p. 182, 825, 847.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock, \$3,000,000 (\$100)..... 7% \$3,000,000
 Prof. 7% cum., \$1,500,000..... 7% 1,500,000
 Des Moines City Ry. Gen & Ref. Mtge. 5s. 1918 5 g J-J 4,821,000 Jan 1 1938
 Ref. M. \$15,000,000, gold Harris Tr. & Savs. Bk., Chicago, Trustee,
 (\$500 and \$1,000).....c Int. at New York and Chicago.

Bonds.—An additional \$826,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent extensions, enlargements and add'ns; remaining \$9,343,000 bonds may

only be issued for 80% of expend. for perm. exts., enlargements and addns. 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 addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975.

REPORT.—For 8 months ended Aug. 31, 1922, gross, \$1,634,220; net, after taxes, \$488,320; int., depr., &c., \$1,307,268; bal., sur., \$118,052.

ROAD.—Operates 94.87 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; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Treas., E. B. Bieghler. 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; V. 115, p. 182.

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 Interurban 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 7 1/2% bonds. \$795,000 additional 10-year 7 1/2% 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)..... 7 1/2% \$1,200,000
 1st Mtge bonds \$2,500,000 1921 7 1/2% A-O 562,500 April 1 1931
 Red at 102 1/2 and interest. Harris Trust & Sav. Bank, Chicago, Trustee
 Debentures, \$350,000 (\$1,000) 1913 6 J-J 250,000 Jan. 1 1923
 and \$500.....ntf Int. at Harris Tr. & Sav. Bk., Chic., Trustee

Bonds.—In addition to the \$562,500 1st Mtge. 7 1/2% reported outstanding, \$795,000 are pledged as security for a Government loan (see text above) and \$71,000 additional are deposited as collateral for another loan; 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 redeemable at 102 1/2 and int. on any int. date. Compare V. 112, p. 1617, 2531. Debentures are redeemable on any int. date at 101 and int.

EARNINGS.—For 8 months ended Aug. 31, 1922, gross, \$387,958; net, after taxes, \$54,245; int. & deprec., \$101,090; balance, deficit, \$46,845.

ROAD.—Operates 100.53 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, 1 passenger coaches, 8 locomotives and 213 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. Bieghler; Gen. Mgr., C. M. Cheney. V. 114, p. 738.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—Trolley.

Municipal Purchase.—On March 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.

On May 15, 1922 the transfer of the D. U. Ry. city lines to the City of Detroit was effected. The co. will operate the short lines outside the city limits, the lines taken over and those already constructed by the city will be operated by the Dept. of Street Ry's. Preliminary to the transfer of the lines to the city, the city paid \$3,177,000 to the co. Of this amount \$2,770,000 was to take care of the first payment on the purchase contract of \$19,850,000. V. 114, p. 2240.

In Oct. 1921 a board of arbitration fixed \$2,297,700 as the price the city would have to pay the co. for 29 1/2 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.

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. 4, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owms entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); 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 endorsement.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Proposed Municipal Subcity.—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. 1528. 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.

Bus Service to Supplement Interurban Lines Proposed.—See V. 115, p. 759. Valuation.—See V. 115, p. 1837.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock \$15,375,000 (\$100)..... 7% \$15,375,000 See text
 1st consol mtge. \$25,000,000, 1902 4 1/2 g J-J 14,550,000 Jan. 1 1932
 gold (\$1,000).....c Int. at Agency Trust Co., N. Y., Trustee. Int.
 at Agency Bank of Montreal
 Coll trust notes \$4,500,000 1918 7 g A-O 1,000,000 April 1 1923
 (\$1,000) gold.....c Int. at Agency Bank of Montreal
 1st Mtge call bonds \$5,000,000 1921 8 g P-A 3,492,000 Int. in N. Y.
 000 (\$1,000).....c Int. at Cent. Un. Trust Co. of N. Y., Trustee
 Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.

Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$7,075,000 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% call bonds \$508,000 were retired 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 authorized, \$500,000 are issuable against the pledge of \$600,000 Detroit & Pontiac consolidated mortgage bonds due June 1 1922, when extended under closed mortgages. A sinking fund of 5% per annum of the 20-year bonds issued will purchase bonds of that maturity up to 107 1/2 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 107 1/2 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. 4 1/2% and bonds of constituent cos. except for refunding purposes, nor can the cons. M. bonds be issued except for pledged under these notes, increase 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 in amounts of not less than \$500,000 on 30 days' notice at 101 and int. to April 1 1922; thereafter at 100 1/2 and int. V. 106, p. 1126; \$3,400,000 have been retired. V. 114, p. 2011; V. 115, p. 645, 1099.

Detroit Electric.

Detroit Ry 1st M. g (\$1,000,000) 1895 5 g J-D \$1,300,000 1922-1924 on 56.34 miles. c* Int. at Cleveland Tr. Co., Trustee. Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912, numbers 601 and above mature Dec. 1 1924; \$500,000 have been retired.

Detroit Fort Wayne & Belle Isle.

1st mtge. gold, \$1,200,000 1898 5 g A-O \$1,200,000 April 1 1927 \$1,000,000 c* Int. at New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice. Agents, Bank of Montreal, New York.

Detroit & Northwestern Ry.

1st mtge. \$1,000,000, gold 1901 7 g M-N \$855,000 Jan. 1 1932 \$100,000 c* Int. at Union Trust Co., Detroit, Trust. Bonds.—Are guar., p. & l., 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 (\$1,000,000) 1901 4 1/2 g J-D 600,000 June 1 1926 \$1,000,000 c* Int. at Washington Tr. Co., N. Y., Trustee. Bonds.—\$500,000 consolidated mtge. 4 1/2% 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.

Detroit & Flint 1st consol M. 1901 5 g F-A \$1,400,000 Jan. 1 1932 g. \$3,000,000 (\$1,000,000) c* Int. at Tr. Co. of America, N. Y., Trustee. D. R. & L. O. Ry 1st mtge. 1901 7 g J-D \$1,100,000 See int. sinking fund, gold (\$1,000,000) Int. at Cont. & Comm. Tr. & Sav. Bank, \$1,500,000; unissued bonds Chicago, Trustee; also Guaranty Trust Co. have been canceled. New York. Bonds.—Both the Detroit & Flint consol. mtge. 5s and the D. 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. 4 1/2% 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. & 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	\$28,086,228	\$24,833,038	\$19,014,018
Operating expenses	19,428,770	25,025,165	19,792,528	14,758,339
Net earns from oper.	\$3,900,298	\$3,061,063	\$4,800,510	\$4,255,679
Inc. from other sources	716,224	676,118	541,400	419,735
Income from all sources	\$4,616,513	\$3,737,181	\$5,338,910	\$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	(8)1,200,000
Depreciatn. charged off	(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	\$4,003,606	\$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 2 1/2% 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 1 1/2% quarterly. On Nov. 1 1905 1 1/4%. In 1906 5%. In 1907, Feb. 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. None to Mar. 1911, when 1 1/4% was paid; same amount quar. and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1 1/4% quar. In June 1916 to and incl. Mar. 1917, 1 1/4%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2 1/4% was paid. V. 112, p. 1855. The co. also declared a stock div. of 2 1/4% each, payable Sept. and Dec. 1 1921, but the P. U. Comm. refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded these divs. The divs. had not been distributed. Compare V. 113, p. 1155, 1359, 1857, 2079, 2495. A cash dividend of 1 1/2% was declared payable Dec. 1 1922. V. 115, p. 1730.

ROAD.—On Oct. 1 1922 operated 595,878 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Tr., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 228,452 miles; Detroit & Port Huron Shore Line, 143,429 miles; Detroit Monroe & Toledo Short Line, 81,077 miles; Detroit Jackson & Chicago Ry., 111,637 miles; Detroit Almont & Northern RR., 19,870 miles; Highland Park & Royal Oak RR., 8,413 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 662 passenger cars, 127 freight and express cars, 235 construction cars, 30 line cars, 4 miscellaneous cars, 4 locomotives, 2,235 motors and 1,853 trucks. There are 3 power houses, with a combined capacity of 13,300 k.w., and 12 sub-stations.

OFFICERS.—Chairman of the Board, J. C. Hutchins, Detroit; Acting Pres., E. G. Stevenson, V. P. & Gen. Mgr., E. J. Burdick, Sec., A. E. Peters, Detroit; Treas., A. A. Gligras, Aud., E. G. Skeeman, Detroit. 1921 offices, Traction Bldg., Highland Park, Mich. V. 113, p. 628, 959, 1052, 1155, 1359, 1470, 1674, 1887, 2079, 2300, 2405, 2504, 1719, 2818; V. 114, p. 78, 626, 848, 854, 947, 1178, 1532, 2011, 2240, 2579; V. 115, p. 182, 645, 759, 1099, 1730, 1837.

(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 C&S Ry. of Port Huron. The new company owns the capital stock of Electric Ry. of Port Huron. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron and running through Mt. Clemens, New Baltimore, Algonac, Marine City and Detroit. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) 1900 5 g J-J 2,500,000 Jan 1 1950 1st mtge. \$2,500,000 (\$1,000) 1900 5 g J-J 2,500,000 Jan 1 1950 cannot be called, gold, c* Int. at American Exch. Nat. Bank, N. Y. Int. at Port Huron System, 138,2268 miles.

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. 1908 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 1903 5 g J-J 3,000,000 Jan 1 1933 1st mortgage, \$3,000,000, 1903 5 g J-J 3,000,000 Jan 1 1933 gold (\$1,000) c* Int. at Union Trust Co., Detroit, Trustee. Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie, completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 84,162 1/2 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 herefor \$1,230,000. Entire stock owned by Detroit United Ry.

Notes.—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 ore-war basis of about 1 1/2 cents per mile. V. 108, p. 1274. The \$40,000 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) 1907 5 g F-A 3614,000 Feb 1 1932 First consol mtge. \$4,000,000 1907 5 g F-A 2,980,000 Feb 1 1932 (\$1,000,000) gold, c* Int. at Security Trust Co., Detroit, Trustee. 1st cons M Det Yps A Ark&Jack 1901 5 g F-A 1,810,000 Feb 1 1926 \$2,500,000 (\$500,000,000) Int. at Detroit Trust Co., Detroit, Trustee. Det Yps & Ann Ar cons 1st M 1899 6 g F-A 330,000 Feb 1 1924 \$1,000,000, g (\$500 & \$1,000) Int. at Union Trust Co., Detroit, Trustee, 000 sinking fund annually.

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, \$46,500 were in the Detroit United Treasury on Dec. 31 1921.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 845. Of the amount reported outstanding, \$1,174,000 were on 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, 111,289 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 1915 6 g F-A \$400,000 Feb 1 1940 (\$1,000 & \$500) c* Int. at Union Tr. Co., Detroit, Trus. & N. Y.

The bonds are guar. and assumed as a direct obligation, by endorsement by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its 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 1910

as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 869), 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 0 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock 4,635,000 Second pref stock 6% cum Q-F 3,024,800 Nov 22 1914 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% 219,500 Tri Co L & P 1st & ref mtge. 6% 10,000 Freeport Ry & Lt mtge \$2,000 1910 5 M-N 140,000 Nov 1 1935 000 g (\$100, \$500 & \$1,000) Int. at Cont. & Comm. Tr. & S. B., Ch., trus.

Stock.—In addition to amount reported outstanding, \$365,000 common held in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (a) \$429,000 to refund underlying bonds (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future. (c) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Dividends.—On pref., 1 1/2% quar. paid Nov. 1912 to and incl. Nov. 1922.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 12 mos. ending Dec. 31:

Cal. Years—	Gross.	Net, after Interest.	Preferred.	Balance.
1921	\$1,987,321	\$655,428	\$383,813	\$150,390 sur. \$121,253
1920	1,875,895	567,070	375,067	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. Johnson.—V. 106, p. 1036, 1132, 1582, 2757; V. 114, p. 2011.

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 terms 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) 1921 5 A-O 86,400 Oct 1 1940 and \$1,000) 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 55 miles of road between Doylestown and Easton; "T" rail; gauge, 5 ft. 2 1/2 in.; 8 cars.

OFFICERS.—Pres. & Gen. Mgr., A. H. Slickler; V.-P., John C. Swartley; Sec., W. S. Chambers; Treas., Godfrey 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 1902 5 g M-N 280,500 May 1 1932 (\$500), gold. ———— 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 ———— \$37,234 \$177,816 \$59,418 \$14,025 \$45,393 1920 ———— \$24,339 \$203,730 \$40,609 \$14,025 \$26,584

OFFICERS.—Pres., E. M. Harrington; 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 7 cents. V. 112, p. 2305.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock \$2,000,000 (\$100) ———— \$682,000 ———— Pref 5% cum \$2,000,000 (\$100) ———— Q-M 800,000 ———— See text 1st Mt \$6,000,000 (\$500 & \$1,000) 1916 5 J-D 2,445,000 June 1 1925 60 days' notice. ———— c'tf Int. at Chicago or New York Central 3-yr. secured notes, ———— 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 earnings for preceding 12 months have been at least 1 1/2 times the int. on bonds outstanding and those to be issued. Sinking fund from June 1 1917, 10% of gross earnings, either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410. The notes are secured by 1st Mtge. bonds.

Dividends on pref. stock have been paid regularly from date of organization. Earnings 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. Shmonds.—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 3 1/2-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 Mt. bonds for \$850,000 and 2d Mt. bonds for \$300,000—see bridge items. V. 63, p. 310, 504.

Valuation.—See V. 110, p. 1748; V. 115, p. 435. 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 July 13 1922 the RR. & Warehouse Comm. of Minn. filed an order effective Aug. 1 1922, fixing the valuation of the property of the co., comprising the Duluth, Minn., Div., and fixing a rate of fare of 6 cents cash, 5 tickets to be sold for 25 cents. The co. appealed from this order to the U. S. Dist. Court, which Court issued an order restraining the Comm. and the city of Duluth from interfering with the co. collecting a straight 6-cent fare after Aug. 1 1922, until final determination of the appeal. Later the city of Duluth applied to the Court for a modification of its order, and the former order was amended to provide that after Sept. 7 1922 the cash fare should be 6 cents, but the co. was required to sell 5 tickets for 30 cents, with a 5-cent rebate coupon attached, pending final decree of the Court. V. 115, p. 1209. 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. 13, 1% Pref 4% cum, \$1,500,000 (\$100) ———— Q-J 1,500,000 Oct. 22, 2% Duluth St. Ry. Mt., \$2,500,000 1900 5 g M&N 2,500,000 May 1 1930 gold (\$1,000) ———— Int. at Cent. Trust Co., N. Y., Trustee. Dul St Ry gen Mt \$2,500,000 (1910 5 M-N 1,272,000 May 1 1930 gold (\$1,000) st rd. ———— 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. 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. \$189,000 are held in treasury and \$202,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar., p. & l., by Duluth-Superior Trac. Co. Sinking fund of 2 1/2% 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 to Oct. 2 1922, when 2% was paid, being 1% each for the quarters ending June 30 1921 and Sept. 30 1921. V. 115, p. 1210.

On com., first div.—1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1 1/2%. 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 Gross Net(after Int. & Pref. Dies. Years. Earnings. (over exp.) Taxes. (4%) Common Dividends. Sur. or Def. Balance. 1921 ———— \$1,804,840 \$311,535 \$282,048 \$15,000 ———— sur \$13,587 1920 ———— 1,945,887 359,987 286,139 60,000 ———— sur 13,843 In 1921 carried 34,596,264 revenue passengers and 5,809,271 transfer passengers, against 38,137,565 revenue passengers and 6,277,016 transfer passengers in 1920.

ROAD.—The system embraces about 65.57 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. 112, p. 932; V. 113, p. 70 V. 114, p. 854; V. 115, p. 435, 543, 759, 1210.

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 E. 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. In April 1922 the Feder. 1 D. t. Comm. handed down a decision auth. the co. to return to the 5-cent fare on local lines instead of the three-fare zone system. V. 114, p. 1892.

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 1917 5 g M-N 1,600,000 Nov 1 1947 (\$1,000) ———— c't 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, \$928,675; net, after taxes, def., \$17,378. In 1920, gross, \$919,171; 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 Wealsville, 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. 109, p. 1189; V. 114, p. 1892, 2014; V. 115, p. 545.

EASTON, PA.

THE NORTHAMPTON TRANSIT CO.

ORGANIZATION.—A reorganization in 1921 of the Northampton Traction Co. (for history see "Electric Railway" Supplement of April 29 1922) sold at foreclosure June 1 1921. Holders of 1st Mtge. 5% bonds of the old co. received a like amount of new Northampton Transit Co. 1st Mtge. 6% bonds, as per plan in V. 115, p. 760.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 3,000 shares (no par) ———— 3,000 shs. 1st Mtge \$400,000 red at 105 1921 6 J-J 400,000 July 1 1941 & interest ———— Northampton Tr. Co., Easton, Pa., Trustee. 2d Mtge \$250,000 red at 105 1921 6 J-J 150,000 July 1 1941 & interest ———— Northampton Trust Co., Easton, Pa., Trust.

Bonds.—\$100,000 2d mtge. 6s held in treasury. ROAD.—Owns and operates road extending from Easton, Pa., to Tatamy, Nazareth and Bangor, Pa.

OFFICERS.—Pres., Chester Snyder.—V. 115, p. 760.

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 \$536,000 5% bonds of 1910, because of default of the interest due Nov. 1 1919. V. 109, p. 1987.

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:

First Mortgage 7% bonds ———— Authorized. Issued. \$1,000,000 \$100,000 4% (revised plan calls for 5%) Sk. Pd. Inc. bds ———— 536,000 x444,000 Stock, no par value. ———— 2,000 shs. 2,000 shs.

* 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 1 1/2 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 5% 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 5% 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. 7% 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. 6s.—Walter R. Hunt, E. Hawley Van Wyck, Laurence M. Symmes, Warner Marshall and Robt. A. Pritchard. Depository, Bankers Trust Co., N. Y. City.

ORGANIZATION.—Incorp. in 1910 in New Jersey and was formerly controlled by the Northampton Trac. Co. (now Northampton Transit Co.). 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) ———— 5% \$1,250,000 ———— 1st Mt (closed) g (\$100, 1910 5% 536,000 May 1950 \$500, \$1,000) ———— c'tf Bankers Trust Co., New York, Trust' s Refund & consol mortgage 1912 5% 200,000 Jan. 1 1942 \$1,900,000 ———— Easton Trust Co., Trustee

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, from May 1 1915 until 1925 at 110; thereafter until 335 at 107 1/2; thereafter until maturity at 105 and int. Mtgs. is close. Sinking fund 1% annually of avgs. amount of all bonds out from 1915 to 1925; 1 1/2% to 1940 and 2% thereafter. Bonds were unconditionally guar., p. & l., by Northampton Trac. Co. (now Northampton Transit Co.). Int. payable in N. Y. City.

There were deposited to secure the Northampton East. & Wash. 1st Mt. 5s the following bonds of the old Northampton Trac. Co.: \$44,000 1st Mt., \$100,000 2d Mt. (entire issue) and \$81,500 gen. Mt. (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., through Washington, N. J., to Port Colden, 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.

New Control Proposed.—In Sept. 1922 Dillon, Read & Co. offered to purchase the pref. and com. stock of the co. at \$55 per share for the pref. and \$10 per share for com., payable one-half in com. and one-half in pref. stock of the North American Co. E. W. Clark & Co. agreed to sell their holdings on these terms, and invited the other stockholders to participate in the sale. [In Oct. 1922 it was reported that 98% of the pref. and 95% of the com. stock had been deposited under this offer. V. 115, p. 1837.] Upon consummation of this sale, Dillon, Read & Co. have agreed to sell the stock so purchased to the North American Co. V. 115, p. 1820.

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 the capital of the latter was reduced from \$1,000,000 to \$1,000,000, consisting of \$30,000 pref. stock and \$970,000 com. stock. See V. 109, p. 474. Owing to the outstanding capital stocks (with the exception of directors shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

Table with columns: Company Name, Owned, Pledged, Bonds, Pledged. Includes East St. L. & Sub. Ry. Co., East St. Louis Ry. Co., St. L. & E. St. L. El. Ry. Co., St. L. & Bellev. El. Ry. Co., East St. L. L. & Power Co., Alton Gran. & St. L. Tr. Co., Alton Gas & Electric Co.

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract, expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire 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 1921.

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 L.-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. 2581. 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 line 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. & St. L. Trac. Co. was auth. to charge 2 1/2 cents per mile plus Missouri River bridge fares. The co.'s application had called for 3 cents per mile. V. 107, p. 1192. Effective Nov. 10 1918, was auth. by the Ill. P. S. Comm. to charge 3 cents per mile on interurban lines. V. 107, p. 1837.

In June 1918 the East St. L. & Sub. Ry. applied to the Ill. P. U. Comm. for auth. to charge a 7-cent fare with a 1-cent charge for transfers and to raise fares between St. Louis and East St. Louis from 10 to 12 cents. In Sept. 1918 the L.-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 to 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-y. 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-y. 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 1929. The new bonds are similar in other respects to the maturing issue. V. 112, p. 561.

Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes Common \$1,000,000 (\$100), First pref. 5% cum, Preferred \$6,000,000 (\$100), Convertible bonds \$3,000,000 (\$100, \$500 & \$1,000), Collateral trust mortgage \$8,000,000 gold (\$1,000), A G & St. Louis Trac Co 1st consol \$1,000,000 gold (\$1,000), Alton Ry & Illum first mtg, Alton Ry Gas & Electric Co mtg, East St L L & Pow 1st Mtg, Guar p & l (\$1,000) c*tf.

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. 1832; 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 102 1/2 in 1921, 102 in 1922, 101 1/2 in 1923, 101 in 1924, 100 1/2 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 mtg. was made. \$666,000 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 a 14 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. price-

pal and interest, by and by East St. Louis & Sub. Co.; callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'n and imp'ts. and then only when net earnings are at least 1 1/2 times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on old pref. from its issue May 1 1906 up to and including Feb. 1914. On new pref. 1st div.—1 1/4%—was paid May 1914; Aug. 1 1/4%; Nov. 1 1/4%. In 1915, Feb., 1 1/4%; May rate was reduced to 1/2% (V. 100, p. 1437); same rate quarterly to an incl. Feb. 1918. None since.

EARNINGS of operating companies for 12 months ending June 30 (excl. Alton Granite & St. Louis Trac. Co. and Alton Gas & Elec. Co.)

Table with columns: Year, Gross, Net aft. Tax, Int. & Deprac., Pref. Dis., Surplus. Shows data for 1921-22 and 1920-21.

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 10 power stations with 15,000 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

OFFICERS.—Pres. O. 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. 113, p. 70, 414, 848, 1052, 2613; V. 114, p. 1407, 1650; V. 115, p. 1210, 1320, 1837.

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 92 1/2 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. 1 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.

Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes Common \$1,000,000 (\$100), 1st pf. \$3,000,000 (7% cum), 2d pref 5% cum \$1,200,000, 1st cons mortgage \$5,000,000 (\$100).

Stock.—First pref. is sold at option of co. at 115 and div.

Dividends.—On 1st pref., 1 1/4% quarterly is being paid. On 2d pref., 2 1/2% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 2-3% was paid, covering four months, and in Oct. 1914 div. of 1 1/4% was paid, the annual rate being 5% payable quar. instead of semi-ann. V. 99, p. 608. Same rate quar. since to Sept. 1922. On com., 1st div.—1/2%—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 53.8 m. of single track in Elmira, Elmira Heights, Horseheads and from Horseheads to Watkins (via Plus Valley, Millport and Montour Falls). Has 94 passenger and 20 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park.

Gas Dept.—Has 80.7 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, Weisburg and Big Flats; sells power to Corning Lt. & Pr. Corp. and the Elmira Corning & Waverly Ry. Co.

Table with columns: Cal. Year, Gross Earnings, Net (after Taxes), Fixed Charges, Surplus for Gen. & C. Includes data for 1921, 1920, 1919.

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 Yuleta. 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.

Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes Common \$3,000,000 (\$100), Pref \$1,000,000 6% a-c (\$100), Coll tr M (closed) \$1,000,000, 5-year gold notes \$3,000,000, (\$100, \$500 & \$1,000) c*tf.

Stock.—\$216,500 of the pref. stock reported as outstanding is in treasury. Bonds called and paid in full. 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 a-n, since. On com., 1st div., 2%, Mar. 1910; Sept., 2% in 1911 5%. In 1912, Mar., 3%; Sept., 3 1/2%; in 1913, Mar., 3 1/2%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Mar. 1914 to Sept. 1915, 2 1/4% quar.; Dec. 1915 to Sept. 1922, 2 1/4% quarterly.

EARNINGS.—Of combined companies for 12 months ending June 30.

Table with columns: Year, Gross, Net aft. Tax, Int. & Sinking Fund, Surplus. Shows data for 1921-22 and 1920-21.

ROAD.—51.5 miles of equivalent single track; standard gauge. 92 pass cars, 6 trailers and 3 other cars. Power station has capacity of 10,700 k.w.

OFFICERS.—Pres., C. E. W. Wetters; V.-P., Joseph Rorick; 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

Merger Plan.—In Oct. 1922 it was announced that a plan had been agreed upon for the merger and consolidation of the Northwestern Pennsylvania Ry., the Northwestern Conductor Ry., the Crawford County Rys. and the People's Incandescent Light Co. into and with the Northwestern Electric Service Co. of Pennsylvania.

The consolidated company will be capitalized approximately as follows:

Table with columns: 7% Cumulative Pref. stock (par \$100), Common stock (par \$100), 6% 1st mortgage bonds. Includes sub-section: Securities Remaining Undisturbed.

x Of which \$370,000 outstanding in hands of the public and \$23,000 at present held in treasury as a free asset.

The securities of the consolidated co. will be exchanged for present outstanding securities as follows:

Table with columns: Existing Securities Outstanding, Pref. Stock, Will Receive, Com. Stock, 1st M. Bds.

x At present owned and held by Northwestern Electric Service Co. of Pa. OFFICERS of the new co. will be F. F. Curtze, Pres.; C. M. Hatch, V. Pres. & Gen. Mgr.; A. O. Chapin, Sec.

ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Pennsylvania Ry. Co.'s lines.

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.

Table with columns: Capitalization, Common stock, First preferred stock, 7% cumulative.

Table with columns: Earnings, Cal. Years, Gross, Net, Int., &c., Balance.

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.

OFFICERS.—Pres., F. F. Curtze; V. Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 115, p. 1731.

NORTHWESTERN PENNSYLVANIA RY.

Merger.—See Northwestern Electric Service Co. above.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity.

Bonds.—The Erie Traction bonds have a sinking fund of \$20 for every \$1,000 first mtge. bond, which began July 1 1917.

Table with columns: Earnings, Calendar Year, Gross, Net, Interest, &c., Sink, Deficit, Surplus or Profit.

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 lease 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; V. 115, p. 1732.

(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.

(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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity.

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.

OFFICERS.—Pres., F. F. Curtze; V. P., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., Geo. W. Kunz.—V. 114, p. 1286, 1650; V. 115, p. 1729.

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 3c. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity.

Bonds.—1st & ref. bonds mature \$10,000 annually from 1914 to 1933, incl. remainder in 1934. \$70,000 have been retired. They are subject to call at 103 and int. on any int. date.

Table with columns: Earnings, Year, Gross, Net, Int., Interest, Surplus.

*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.

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).

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%.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity.

Bonds.—\$65,000 of the 1st Mtge. bonds had been issued to April 1 1922. Sinking fund of \$2,500 per annum starts in 1929 and continues for 10 years.

Notes.—In addition to the amount reported outstanding, \$97,100 have been issued and are held in the treasury.

EARNINGS.—Of Evansville & Ohio Valley Ry. Co. for cal. year 1921 (not incl. Henderson Traction and Owensboro City RR.), gross, \$449,294; net, after taxes, \$112,194.

ROAD.—Operates between Mt. Vernon, Evansville, Henderson, Richmond and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee.

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy; V. P., W. A. Koch; V. P., W. A. Carson; Sec. & Treas., C. H. Batten; Gen. Mgr., G. R. Millican; Auditor, H. Voss.—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.

ORGANIZATION.—Incorp. in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity.

Bonds.—\$123,000 bonds issued but \$28,000 held in treasury. Remaining \$95,000 are reserved for extensions and improvements.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity.

Bonds.—\$200,000 of the 1st Mtge. 6s are secured by \$145,000 stock of the People's Incandescent Light Co. contingent sinking fund.

ROAD.—Owns 12 1/2 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West. 68 G. E. 255 and 54; 7 trailers and 6 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364; 4, 105, p. 2273; V. 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.

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)----- 397,400
 1st mortgage, \$500,000, gold 1904 5 1/2 J-J 470,000 July 1 1920
 (\$500 and \$1,000)-----c* Int. at Citizens Tr. & Sav. Bk., Evansville, Ind., or Nat. Bank of Commerce, N. Y. 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 Steyens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS—Pres. & Gen. Mgr., Gus Muhlhause; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA POWER & RAILWAY.
Control—In June 1922 the West Penn Co. (formerly the West Penn Trac. & Water Power Co.) acquired a substantial controlling interest. V. 114, p. 2116, 2718, 2823.

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. Co. 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 66% 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 \$7,700,000. 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. Inter-urban 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, 14
 Pref. 6% cum. \$8,000,000 (\$25)----- 6 Q-J 8,000,000 Oct 22, 14
 First & ref. M. \$15,000,000 g 1912 5 J-D 4,200,000 June 1 1942
 (\$500 & \$1,000)-----c* Fidelity Tr. Co., Balt., Trus. Int. in N. Y.
 Gen. mtg. \$15,000,000 (\$100) 1918 7 J-J 6,510,000 July 1 1923
 \$500 and \$1,000 g-----c* Central Union Trust Co. of N. Y., Trustee.
 One-year notes (\$1,000 & \$5)----- 1921 8 & Q-F 2,000,000 May 1 1922
 (500) gold-----c* Fidelity Trust Co., Balt., Trustee.
 Fairm & Clarksb 1st M. \$2,000,000 1903 5 A-O 2,500,000 Oct 1 1935
 500,000 g (\$1,000)-----c* Int. at Guaranty Trust Co., N. Y., Trustee

Stock—Pref. stocks 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 5% stock on the basis of 3 9/25 shares of 6% stock (par \$25) each share of 5% stock (par \$100). V. 105, p. 290. In May 1921 the auth. amount of 6% pref. stock was increased from \$3,000,000 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. mtg. 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. 1608. The gen. mtg. bonds are secured by pledge if approx. 99% of the com. and 93% of the pref. stock of the Kanawha Traction & Electric Co. and \$5,753,000 1st & ref. mtg. 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. mtg. bonds may be issued (except for refunding underlying bonds) unless pledged under the general mortgage. \$113,000 gen. mtg. bonds have been retired by sink fund. Additional gen. mtg. 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. mtg. 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' notices at 101 and int. Int. payable in New York or Baltimore. V. 107, p. 1004. Fairmont & Clarksburg 1st mtg. 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. mtg. 7% bonds upon the following terms, if, as and when additional bonds are issued: prior to Nov. 15 1921 at 97 1/2 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 was applicable to the purchase of these notes at not exceeding 100 and int. is provided for. Red. all or 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. Oct. 1922. See remarks above. Initial dividend on common —2%—paid Jan. 1913; July 1913, 1 1/2%; Oct., 1 1/2%. In 1914, Mar., 1 1/2%; July, 1 1/2%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; Apr. 1 1/2%; July, 1 1/2% regulac. and in Aug. an extra dividend of 1 1/2%; Oct., 1 1/2%. In 1918, 5%. None since.

EARNINGS—For year ending Dec. 31 (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 res. divs., \$250,000, \$50,000 transferred to mtg. insurance fund reserve and \$120,551 for adjustments was \$1,220,484.

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, 2 1/2 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; V. 113, p. 183, 2185. V. 114, p. 2116, 2718, 2823; V. 115, p. 436, 869.

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 Co. acquired all 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, \$159,322. Operates in Dilworth, Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.841 miles. Standard gauge, 70-lb. T rail. General Managers, Bylesby Eng. & Mgt. Corp., Chicago, Ill.—V. 107, p. 604.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' Railroad, Light & Power Co.
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 5 J-J 50,000 July 1923

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., \$5,529.

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 \$1 to 25 cents, tickets from 1/4 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 \$500,000 consol. mtg., 4 1/2% and \$100,000 1st Mtg., 6% 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)----- 445,000
 Fitch & Leo con mtg., \$350,000 1901 7 F-A 309,000 Feb 1 1926
 000 (\$1,000)----- Int. at Boston Safe Dep. & Tr. Co., Trustee.
 L & A 1st mtg., \$100,000 1905 7 F-A 100,000 Feb 1 1926
 gold (\$1,000)-----c* Int. at Boston Safe Dep. & Tr. Co., Trustee.
 Guar. p. l. by Fitch & Leom Street Ry.

Dividends—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

ROAD—Owns 41.61 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. P. 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. Bylesby & Co., Chicago, Ill., owns \$950,000 com., \$881,500 pref. stock, \$700,000 1st M. bonds, and all the \$1,100,000 2d M. 8s of the co. As of Oct. 1 1922 the company had outstanding \$345,030 promissory notes, of which \$250,000 were held by the Standard Gas & Electric Co.

ORGANIZATION—Incorp. in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Guarantees, principal, interest and sinking fund, \$400,000 Mississippi Valley Power Co. 1st mtg., 6% bonds, Series "A", V. 114, p. 2359. Owns and operates the electric light, gas and street railway properties in the city, and the electric light and gas business of 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 May 29 1922, the company was authorized by the Arkansas Railroad Commission to increase fares from 6 to 7 cents each. V. 114, p. 2168. Also sells weekly pass for \$1.25.

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 1911 5 g M-S 2,940,000 Mar 1 1938
 at (\$500 and \$1,000)-----c* Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N. Y. or Bos

Second mtg., \$2,500,000----- 1921 8 M-S 1,100,000 Sept. 1 1931

Stock and Bonds—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions. Improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1 1/2% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sink. fd. 10% of bonds certified V. 92, p. 956. \$532,000 have been retired. 2d Mtg. 8s were called at 105 and int. on or before Sept. 1 1922; 1/2% less (int.) each year thereafter. Cont. & Comm'l. Trust & Sav. Bk., Trustee.

Dividends—Pref. is cum. from Jan. 1 1914 and 1st div. on pref.—1 1/4%—paid April 15 1910; July, 1 1/4%; Oct., 1 1/4% and 1 1/4% quar. to and including April 1913; none since.

EARNINGS—For years ending Dec. 31:
 Calendar Year—*Gross. Net. aft. Tax. Int. Chgs. (Net) Balance.*
 1921 -----\$1,059,148 \$302,132 \$239,359 sur \$63,843
 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, 80-lb. and 80-lb. T rail. 43 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 137 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. Bylesby and F. C. Gordon; V.-P. & Mgr., D. C. Green; Sec., Aud. & Treas., R. D. Beard; Gen. Mgrs., Bylesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155; V. 114, p. 2359, 2468.

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 owns Ft. Wayne Power Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Trappers Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Operates under an indeterminate permit from the Ind. P. S. Comm.

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. 5 1/2% bonds. See V. 114, p. 1063, under caption "Lafayette Service Co." The committee for the Lafayette St. Ry. 1st M. 5 1/2% 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, organized a new company to take over the line. V. 114, p. 1651. No further information.

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. A weekly pass is sold for \$1. 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 \$2,740,200			\$2,159,800	
Prof \$2,159,800 (non-cum)		7%	2,159,800	
Prior preference			1,500,000	
1st & ref M bonds	1920	6%	4,807,600	Jan. 1 1950
Adjustment mortgage bonds (non-cum) \$60,000,000	1920	See text	4,797,600	
Ft W M & B 1st M \$400,000 gold (\$1,000) guar p & t of	1905	5 g J-J	400,000	July 1 1935
Ft Wayne Power Co mort- gage	1907	5 M-N	18,200	Nov. 1 1937
Ft Wayne Tr mtge \$1,600,000 gold (\$1,000)	1899	4 g A-O	5,000	Oct 1 1929
Series "A" (\$1,000)		5 P-A	2,000	See text
Series "B" (\$1,000 each)		5 M-S	1,000	See text
Series "C"			1,000	See text
Ind. Serv. car tr. "A" (\$1,000)		6%	110,000	See text
Ind Serv car trust ser. "B"		J-J	175,000	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 adjust. 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, 4% 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 trust Ser. "A" mature \$5,000 quarterly. Tri-State Loan & Trust Co. Ser. "B" mature \$12,500 June 1 and Dec. 1. Int. at First Nat. Bank, Fort Wayne.

ROAD—Operates 201.69 miles of track, connecting Fort Wayne, Huntington, Wabash, Peru, Logansport, Delphi and Bluffton; also local lines in Fort Wayne, Wabash, Peru and Logansport. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over the 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. Cars, 60, 70, 72, 80 and 90-lb. Owns 1 power house. Owns 163 passenger cars and 63 other cars.

REPORT—Present company began operations in Jan. 1920. Figures for previous periods are results of predecessor company:

Calendar Year—	Gross Revenues.	Expenses.	Net Revenues.	Interest.	Sur. or Def.
1921	\$2,382,341	\$2,289,915	\$612,426	\$451,782	sur \$100,644
1920	2,968,067	2,436,064	532,003	485,134	sur 46,869
1919	2,548,485	1,999,193	549,292	501,762	def. 52,470

* 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; 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. 483, 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 2 1/2 cents to about 2 3/4 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. 2202. 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.	Last Dis. &c
Common \$5,000,000 (\$100)		Q-M	\$3,150,000	Sept. 22, 2%
Prof 6% n-c \$5,000,000 (\$100)		M & S	4,000,000	Sept. 22, 3%
Coll trust M \$10,000,000 gold	1910	5 g J-J	3,386,000	Jan 1 1940
sink fund (see text) e & r t f Int. at Commonwealth Tr. Co., Boest., Trust			2,500,000	Jan 1 1933
No Tex Trac 1st M \$2,500,000 (\$1,000) gold—no sinking int. at Citizens' Sav. & Tr. Co., Cleve., Trust	1903	5 g J-J	2,500,000	Jan 1 1933
fund				
Car trust certificates e & r t f				at Chase Nat. Bank, New York.

Stock—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange. **Bonds**—Of the coll. trust bonds, \$2,500,000 are reserved to retire 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, 5 1/4%; in 1911 and 1912, 6%; in 1913 6 1/2%; in 1914, 7%; in 1915 4 1/2%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; in 1920, 8%; in 1921, 8%; in 1922, March, 2%; June, 2%; Sept., 2%.

EARNINGS—Of combined companies for 12 months ending June 30:

Year—	Gross	Net (alt. Tax.)	Other Inc.	Int. Chgs.	Balance.	Surplus.
1921-22	\$3,207,311	\$1,009,732	\$123,750	\$301,456		\$823,020
1920-21	3,892,281	1,231,104	118,750	303,003		1,046,850

ROAD—Subsidiary companies operate 165.14 miles of track, standard gauge; 284 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. Watterer; Sec., Georgia A. Pelra; 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 1908. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

Fares—In July 1918 was auth. by the Ohio P. S. Comm. to increase passenger fares to 3-cents per mile. V. 107, p. 401. Compare V. 107, p. 82.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$200,000 (\$100)			\$200,000	
Prof stock \$200,000 (\$100)			200,000	
First mtge \$250,000 (\$1,000) gold	1910	5 A-O	200,000	See text
			50,000	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 (alt. Taxes)	Int.	Depr. Res.	Surplus.
1921	\$100,718	\$ 6,407	\$5,903	\$1,221	\$9,283
1920	124,290	32,176	6,437	1,221	24,518

ROAD & CO.—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., Lemore Water & 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. 95, 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 exception 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. 885. **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, imptov'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. 7% 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," 6% conv. bonds and for additions and improvements. V. 114, p. 1652, 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$50,000,000 (\$100)			\$11,000,000	
Prof. \$25,000,000 (\$100) 6% cum.		Q-M 15	6,500,000	Sept. 15
Prior pref \$75,000,000 7% cum.		Q-M 15	5,017,500	Sept. 22 15
1st & ref mtge \$25,000,000 g	1910	5-6 F-A	22,171,000	Aug 1 1950
(\$1,000) sink fund e & r t f		Equit. Tr. Co., N. Y., trust; int. in N. Y.		
Unif. & ref mtge \$150,000	1921	7 M-S 1	8,600,000	See text
Series "B" (\$1,000) e & r t f		Equitable Trust Co., N. Y., trustee		
San Joaquin L. & P. Co 1st M	1922	6 M-S 8	3,500,000	Mar 1 1952
\$3,000,000 of (\$1,000) e & r t f	1905	5 J-D	2,500,000	June 1 1945
San Joaquin Power Co. nt f		Redeemable at 110 and interest		
Power Trans & Lt M \$2,500,000	1903	5 J-D	58,000	Dec. 1 1942
000 gold (\$1,000)				June 1 1933
				San Francisco, trustee
Bakersfield & Kern Elec Ry.	1901	5 g J-J	25,000	July 1 1931
\$250,000 gold (\$1,000) nt f		Union Trust Co., San Francisco, trustee.		

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; \$799,000 are Series B; bearing 5% and \$2,125,000 are Ser. B, bearing 6%, and \$1,747,400 are Ser. C. 6s. 2%-\$2,000,000 1st & Ref. M. bonds are reserved to retire prior liens (incl. \$1,010,000 held in or for sinking funds), \$9,422,000 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 102 1/2% and 105. Tax exempt in California. First and refunding mortgage contains sinking fund provisions calling for payments of \$145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds Series "A" bonds having preference over other series) from 1915-1919; \$150,000 annually from 1920-1924 and ranging thereafter from 2 1/2% annually of bonds out from August 1925-1929, incl., to 4 1/2% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series "B" 5s were permitted to exchange them for \$8,600,000 outstanding Series "A" 7% unif. & 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 ordinary and divisional bonds. The bonds due 1951 are red. on any int. date on 30 days' notice at 107 1/2 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 \$2,600,000 San Joaquin Lt. & Pow. Co. 1st 5s, \$30,000 are held by co for sink. fd. purposes and \$11,000 alive in sink. fd. \$7,000 Power Transit & Lt. 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 4 1/2% on pref. stock in 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1 1/2% was paid; 1 1/2% quar. since. Initial div. of 1 1/2% paid on prior pref. stock in Dec. 1920, same rate quar. since.

REPORT—For calendar year:

Calendar Year—	Gross	Net	Other	Int. Charges	Balance.	Surplus.
1921	\$5,595,112	\$3,087,537	\$155,334	\$1,612,175		\$1,630,698
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 distribution 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.—Presiden W. G. Kerechhoff; Vice-President & Secretary, L. M. Farnham; V. Pres., A. G. Wishon, A. C. Balch and Ben R. Meyer; Treas. & Comp., A. B. Peat; Gen. Mgr., B. A. Wishon.—V. 112, p. 653; 850, 1023, 1373, 1308, 1867, 2538; V. 113, p. 1675; V. 114, p. 307, 411, 739, 855, 1892.

FRESNO TRACTION CO.—A trolley road. In 1919 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, 2115; V. 115, p. 73.

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 -----

COMBINED EARNINGS.—Incl. Fresno City Ry.: Cal. Gross Net (after Other Interest. Balance Years— Earnings. Taxes). Income. Rentals, &c. Deficit

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. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RAILWAY. On Jan. 12 1921 the company sold all its property to the Alabama Power Co., which see in "Railway and 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. 1. and s. t. 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. 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 Houston 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. In Sept. 1922 the Houston Electric Co. applied to the Houston City Council for authority to increase fares from 7 to 9 cents. V. 115, p. 1631. In June 1922 the City Commission of Galveston passed an ordinance governing the operation of street railways in that city. For details see V. 114, p. 2823.

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, 2011.

Valuation.—See V. 111, p. 2140; also V. 112, p. 849. 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 Dis. &c. Common, \$5,000,000 (\$100) ----- M-8 15 \$3,988,000 See text

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; \$246,500 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 1 1/2%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107 1/2 and int. Sinking fund of 1 1/2% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. \$1,025,000 of bonds not outstanding was held by this fund on Aug. 31 1922.

Gen. Mgtg. Bonds.—Are a lien on all the property of the three operating cos., subj. to underlying 1st mgtg. 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. Mgtg. 7% bonds of the three operating companies. No additional underlying first mgtg. 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. Mgtg. bonds. Red. as a whole, any time, on 30 days' notice at 101 and int. prior to Aug. 1 1923; at 100 1/4 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 101 1/2 on or before Feb. 1 1923; at 101 before Feb. 1 1924; at 100 1/4 before Feb. 1 1925, and at 100 thereafter. V. 112, p. 1143. \$27,600 are held in treasury.

DIVIDENDS.—On common, 1 1/2% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2 1/2%. In Sept. to 3% and in Mar. 1914 to 3 1/2%. Sept. 3 1/2%. In 1915, Mar., 3 1/2%. Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending June 30: Year— Gross. Net aft. Taxes. Int. &c. Sink Funds. Surplus.

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. Westervelt; V.-P., Harry H. Hunt; Sec., Geo. A. Pierce; Treas., Harry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 109, p. 72; 1079; V. 111, p. 188, 2140; V. 112, p. 161, 744, 849, 1143; V. 114, p. 305, 1651, 2011, 2823.

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. 20 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—extended to Oct. 1 1927—(which guaranty is secured by deposit of \$125,000 first mgtg. 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 (extended to Oct. 1 1927) to redeem or pay all at par and interest 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 Railway 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 1927, 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. In Aug. 1922 the Ind. P. S. Comm. authorized the company to reduce fares from Gary to East Chicago from 16 cents to 10 cents under a 50-ride ticket plan, tickets to be good for 90 days. V. 114, p. 2579.

In July 1922 the Ind. P. S. Comm. authorized the company to issue \$110,000 20-year 5% First Mgtg. bonds at not less than 75%. V. 113, p. 645, 1321.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Gary Street Ry. Corp.— Common \$800,000 (\$100) ----- \$800,000 -----

Debentures \$800,000 gold 1917 5% A-O 800,000 Oct 1 1937 (\$100, \$500 and \$1,000)-----

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. 111, p. 493; V. 113, p. 1052; V. 114, p. 2579; V. 115, p. 645, 1321.

EARNINGS.— 1921. 1920. 1919. 1918. Dec. 31 '17. Gross earnings ----- \$755,188 \$878,588 \$526,574 \$385,579 \$181,333

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. 111, p. 493; V. 113, p. 1052; V. 114, p. 2579; V. 115, p. 645, 1321.

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. 197. Operates the former property under a 20-year lease and owns and operates the latter.

Committee for Valparaiso & Northern Ry. M. M. 55.—Chairman Stacy O. Mosser, Walter J. Cummings, William J. Henry, Wm. T. Abbott; Sec. & Counsel, Chas. W. Chase, 18 Security Bldg., Gary, Ind. V. 114, p. 409. On Jan. 31 1922 the above committee sold 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. All the above securities were issued under auth. of Ind. P. S. Comm. in payment for the property.

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. & 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 ----- 1913 ----- \$157,100 -----

EARNINGS.—For years ending Dec. 31: Calendar Years— Gross. Net aft. Taxes. Debit. Bal. Def.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .319 mile; miscellaneous, .38 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., E. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Act., W. Shlrey, 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.

Receiver's Certificates.—In May 1922 the receiver applied for auth. to issue not exceeding \$11,000 receiver's certificates, proceeds to be used to purchase power from the Northwestern Electric Co. V. 114, p. 2115.

Operations Discontinued.—We are officially advised that the co. discontinued operations on Sept. 18 1922.

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 1.09 miles of track. Franchises are for 999 years.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include First mtge. \$800,000, sold 1909, and Income bonds \$500,000 (\$250 and \$500).

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: Table with columns: Year, Gross Earnings, Net Earnings, Int. Taxes, Depr. & Balance, Deficit.

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; V. 114, p. 2115.

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 Prael-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: Table with columns: Bond description, Interest.

\$1,615,000 Total bonds secured by Mtge. Total interest, \$78,775

\$32,000 Existing Car Trust Certificates, principal (with interest)

Also interest on all 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 as 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 new to me (at 75 as above) for all my said claims against the company, and to be subject to reduction as provided in clause e herof

(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 depository. 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. 1720. Leases the Schuylkill County Ry. Co.

Interest.—Int. due Oct. 1 1919 on the Schuylkill Traction 1st Mtge. 5s of 1913 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.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$400,000 (\$50) and First consol mtge. \$1,450,000.

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: Table with columns: Gross, Net, after taxes, \$13,983. In 1920, gross, \$425,207; net, after taxes, \$82,059.

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 Pardee.—V. 109, p. 1700; V. 111, p. 1950.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 28 1892, in perpetuity, under the Motor Traction Act of March 22 1897. 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 mortgages. On April 27 1900 leased for 999 years 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.—Table with columns: Miles, Date, Interest, Outstanding, Maturity. Rows include 1st M. \$500,000, \$500 and \$1,000.

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 becomes operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5 1/2 miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 50, 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, 347, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Table listing companies controlled: Commonwealth Power Corp., Michigan United Ry. Co., Saginaw-Bay City Ry. Co., etc.

On Dec. 31 1919 constituent companies had outstanding in hands of the public \$78,673,500 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. 98, p. 1298) and the Michigan Ry. Co. In July 1917 purchased a three-quarter interest in 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.

In May 1922 the ownership of all the controlled electric light, power and gas cos. was grouped into the Commonwealth Power Corp. (see below) all of the com. and pref. stock of the latter being owned by the co. either directly or through a subsidiary. V. 114, p. 2240.

Loan by War Finance Corp.—Paid off in June 1922. See V. 114, p. 2717.

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.

All the outstanding 7% sec. conv. bonds due May 1 1923 were called for payment July 7 1922 at 101 and int. and retired through the proceeds of the sale of \$12,500,000 25-year 6% sec. bonds of the Commonwealth Power Corp. (see below). Bank indebtedness due Nov. 1 1922 is also to be paid from the proceeds of the Power Corp. bonds and we have therefore eliminated this indebtedness from the table below. V. 114, p. 2240, 2379.

In May 1922 Pres. Geo. O. Hardy stated: "Within a short time we expect to submit to the stockholders a plan for the conversion of their pref. stock and scrip into pref. stock of Commonwealth Power Corp., the details of which plan are now being considered." V. 114, p. 2210.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common (\$100), Preferred (6% cum) (\$100), Secured serial notes \$2,000,000.

Notes.—The secured serial 6% notes mature \$100,000 annually June 1 1923 and \$50,000 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 to 1923, and \$1,000,000 on May 1 1924. \$750,000 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.

Dividends.—Quar. divs. of 1 1/2% on pref. have been paid since organization. The Feb. 1918 div. was paid in 6% scrip dated Feb. 1 1918 and due on or before Feb. 1 1924. Divs. at the same rate were paid in similar scrip to and incl. Feb. 1921. None since. First div. on common—1%—paid Mar. 1 1915; same rate quarterly to and incl. Nov. 1917. Feb. 1918 dividend was passed. V. 108, p. 498. None since.

Combined Earnings of Subsidiary Companies Year end. Dec. 31.

Table with columns: Year, Gross, Net (after Tax & Int.), Interest, Preferred Dividends, Surplus. Rows for 1921 and 1920.

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, 92,546,857; 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.; 31 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., G. M. Clark, Phila., John C. Woodcock, B. C. Cobb and Jacob Hekma; Sec., G. H. Bourne; Treas., Geo. Sprague Jr.; Compt., H. G. Kessler.—V. 111, p. 1848, 1851; V. 112, p. 372, 1739, 2636; V. 113, p. 416, 531, 729, 1982, 2405; V. 114, p. 305, 1178, 2240, 2579, 2717; V. 115, p. 308, 992.

(1) Commonwealth Power Corp.

All the common and pref. stock of the Commonwealth Power Corp. is in the treasury of the Commonwealth Power, Ry. & Lt. Co., either directly or through its subsidiary, the Union Ry., Gas & Elec. Co.

ORGANIZATION.—Incorp. May 16 1922 in Maine and acquired all the outstanding common stocks of the Consumers' Power Co., Central Illinois Light Co., Illinois Power Co., Southern Indiana Gas & Elec. Co. and the Springfield Light, Heat & Power Co., thus grouping the ownership of all electric light, power and gas cos. controlled by Commonwealth Power, Ry. & Lt. Co. into one company. See V. 114, p. 2340. Through these cos. serves 175 cities and towns having a population of over 1,150,000 in States of Michigan, Ohio, Indiana and Illinois.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Commonwealth Power Corp. 25-yr secured sink fd 6% bonds, Gen lien & ref mtge 5% bonds, etc.

Table for Central Illinois Light Co.—Peoria Gas & Elec Co 1st mtge, Cent Ill Lt 1st & ref mtge, etc.

Table for Public Utilities Co.—now Southern Indiana Gas & Elec. Co.—Public Utilities Co 1st & ref mtge, Public Utilities debentures, etc.

Table for Southern Ind G & Lt 1st lien & ref M ser 'A', Illinois Power Co 1st M Ser 'A', etc.

Table for So Ind G & E 6% pf \$2,211,400, Evans & Prince 1st mtge, etc.

Table for Evans Gas & El Lt 1st & ref mtge, Illinois Power Co 1st M Ser 'A', etc.

Table for Consumers Power Co., Springfield Lt Ht & Pow Co., etc.

Stock.—All the common & pref. stock is held either directly or indirectly (through subsidiary) by Commonwealth Power, Ry. & Lt. Co.

Bonds.—The 25-yr. secured sink. fd. 6% bonds dated May 15 1922 are secured by pledge of the following stocks:

Table listing stocks pledged: Company, Com. Stock, Pref. Stock, Tot. Par Val. Includes Consumers Power Co., Cent. Ill. Lt. Co., etc.

All of the above shares are \$100 par value; the common shares represent the entire outstanding issues of common stock of the respective companies.

Are red. upon 30 days' notice all or in part by lot at 105 & int. on or before May 15 1927, with the call, price reduced 1/2 of 1% for each year thereafter. Sinking fund began Aug. 15 1922. Int. payable in New York or Chicago, Penna. and Conn. 4-mill tax and Mass. income tax (existing at time of issue) refunded. V. 114, p. 2246. Listed on New York and Boston stock exchanges. V. 114, p. 2364; V. 115, p. 649, 1537.

Central Illinois Light Co. Securities.—Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. \$4,410,000 bear 5% int., \$2,750,000 bear 6% and \$1,053,000 bear 7 1/2% int. Remaining bonds are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). Sinking fund of 3/2 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 Co.)—Securities.—\$2,640,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; \$1,200,000 are pledged under the 1st lien & ref. 7 1/2%. 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. 7 1/2% 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; 900,000 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. \$100,000 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.

Illinois Power Co.—The 1st mtge. 5s, ser. 'A', are red. at 107 1/2 on any int. date upon 60 days' notice. Series 'B' 7s are red. on any int. date upon 60 days' notice at 110 up to and incl. Dec. 1 1926, thereafter at 107 1/2 up to and incl. Dec. 1 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired life.

Dividends.—An initial div. of \$1 50 was paid Aug. 1 1922 on the pref. stk.

PROPERTY, &c.—Generating capacity of the electric stations equals 305,867 h. p., 1,610 miles of transmission lines. Gas mains, 1,016.81 miles.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., B. C. Cobb, C. M. Clark and Jacob Helms; Compt., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo. T. Sprague.—V. 114, p. 2346, 2364; V. 115, p. 649, 1537.

(a) Consumers' Power Co.

All the common stock is owned by Commonwealth Power Corp.

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 co. to obtain necessary capital for the former co. exchanged their holdings. In Oct. 1922 brought out \$14,000,000 1st lien & unifying mtge. 5% bonds, Ser. "G," proceeds being used to retire \$11,545,000 funded debt bearing 7% int. (incl. \$5,045,000 Ser. "A" and \$4,000,000 Ser. "B" gen. & ref. mtge. bonds and \$2,457,000 serial debentures; these issues have been eliminated from the table below), to acquire new property and for improvements. V. 115, p. 1842.

Sale of Preferred Stock to Customers.—V. 111, p. 1282.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Commonwealth Power Corp. \$20,000,000 (\$100) bonds, 1st lien and ref M \$35,000,000, etc.

Table for Mich. Light 1st & ref. M gold, Flint Gas Co 1st M \$500,000, etc.

Table for Jackson Gas Co mtge. \$350,000, Pontiac Light Co consol mtge, etc.

Table for Comm Pow 1st M \$4,000,000, Grd Rap-Musk Pow 1st M, etc.

Table for Cadillac Water & Lt 1st M, etc.

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.

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 \$5,327,000 are pledged under the 1st lien & unifying bonds. Subj. to call any int. day at 105 & int. Sinking fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to April 1 1920 no bonds were held in sinking fund. The 1st lien & unifying bonds are secured by pledge of \$5,327,000 1st lien & ref. mtge. bonds and \$2,512,500 Michigan Light Co. 1st & ref. mtge. bonds. Ser. "G" 1st lien & unifying bonds are red. all or in part on any int. date on 30 days' notice at 105 on or before Nov. 1 1932, at 104 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1942; at 102 thereafter to and incl. Nov. 1 1947; and at 101 thereafter prior to maturity. Sinking fund of not less than 1% of all underlying and 1st lien & unifying bonds outstanding commences May 1 1923. Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842.

\$1,280,000 Michigan Light 1st & ref. M. bonds are reserved to retire prior liens. In addition to the amount reported as outstanding, \$2,512,500 are pledged under the 1st lien & unifying 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 Hadenpilly, Hardy & Co., N. Y.

Dividends on preferred have been paid regularly since organization.

Table for EARNINGS.—Of combined cos. for 12 months ending Dec. 31: Year, Gross, Exp. Tax, &c., Net, Charges, Bal. Surp. Includes 1921, 1920.

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. 110, p. 564; V. 111, p. 1086, 1282, 1373, 1569; V. 112, p. 2540; V. 113, p. 75, 1364, 2316; V. 114, p. 2584; V. 115, p. 1842.

(b) Springfield (O.) Light, Heat & Power Co.

All the com. stock is owned by the Commonwealth Power Corp.

ORGANIZATION.—Incorporated in Ohio in Sept. 1908. Franchises extend beyond maturity of bonds.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Commonwealth Power Corp. Common stock (\$2,000,000), Pref 6% cum \$274,300 (\$100), etc.

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.

Table for EARNINGS.—Year ending Dec. 31: 12 mos. Gross, Exp. Tax, &c., Net, Int. &c., Surplus. Includes 1921, 1920.

(2) 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 20 1919. Leases for 999 years from Jan. 1 1916 the Grand Rapids Holland & Chicago Ry. and the Michigan United Ry.

Fares.—In Sept. 1920, the P. U. Comm. upheld 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 litany competition. V. 113, p. 533.

Finney Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways."

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Commonwealth Power Corp. Common stock \$5,000,000, 1st M bds \$10,000,000 (\$100), etc.

Bonds.—The first mtge. bonds have an authorized total of \$10,000,000, which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the \$4,500,000 outstanding, \$5,500,000 may be issued under certain conditions; the remaining \$5,000,000 may be issued for not to exceed 7 1/2% of actual and reasonable expenditures made after May 1, 1919 for additions, extensions, etc., 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., H. C. Cobb; V.-Ps., Frank Silliman Jr. and J. F. Collins; Sec., J. W. Glendinning; 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, 1861, 2140; V. 112, p. 2537; V. 113, p. 533.

(a) **Michigan United Ry.**—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 added to the Michigan Un Ry.

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, etc.—On Oct. 29 1921, holders of the company's first & ref. mtge. 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 committee were formed:

Committee for First & Ref. Mtgs.—G. R. Cottrell, A. A. Tinsley, Jos. B. Hurd, B. F. Davis, C. S. Campbell; Sec., Jacob Heikma, 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, Maryvyn Scudder and B. E. Smythe. Depositories: American Trust Co. and Columbia Trust Co. V. 113, p. 2080, 2185.

For statement by committee headed by G. R. Cottrell, 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	
Ref \$1,000,000 (\$100) 6% cu.		M-S	1,000,000	See text
1st & ref mtge \$12,500,000	1906	5 g M-N	10,047,000	May 1 1936
gold (\$1,000) \$500, \$250,				
\$100 and \$50, etc. nt	1903	5 g M-N	241,000	Dec 1 1923
Michigan \$500,000 (\$1,000) 1st mtge	1903	5 g M-N	241,000	Dec 1 1923
\$500,000 (\$1,000) 1st mtge	1903	5 g M-N	241,000	Dec 1 1923
Jackson & Battle Creek first	1903	5 g M-N	241,000	Dec 1 1923
mortgage, \$1,200,000 (\$1,				
000) gold				
Jackson Consol Trac 1st mtge	1904	5 g M-N	790,000	May 1 1934
\$1,000,000 gold (\$100,\$500				
and \$1,000) etc. nt				

Bonds.—Of the \$12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addn., betterments and impts subject to call at 110. V. 82, p. 1157. See also V. 87, p. 187, 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.

\$250,000 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 concluded from Jackson.—V. 113, p. 1251, 2080, 2185, 2721, 2810; V. 115, p. 436, 1532.

(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. Co. for 999 years from Jan. 1 1919.

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. 827. 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. 5% 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	
Ref. \$850,000, 6%			\$36,800	
1st mtge. Grand Rapids-Holl	1900	7 g F-A	1,475,000	Aug 1 1924
& Lake Mich. \$1,500,000				
gold (\$500 and \$1,000) nt				

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.

(3) **Union Railway Gas & Electric Co.**
Practically all the common and pref. stock is owned by the Commonwealth Power, Ry. & Lt. Co.

ORGANIZATION.—Incorporated in New Jersey June 29 1909. In May 1922 all the electric light, power and gas properties controlled by the Union Ry., Gas & Elec. Co. were acquired by the Commonwealth Power Corp. (see above). This co. owns practically all the capital stocks of the Rockford & Interurban Ry. Co., De Kalb-Sycamore & Interurban Trac. Co. and the Janesville Traction Co. Holders of Union Ry., Gas & Elec. coll. trust 5% bonds due July 1 1939 on June 30 1922 were offered in exchange gen. lien & ref. bonds of the Commonwealth Power Corp. as per offer in V. 115, p. 184, 546. We have therefore eliminated the coll. trust bonds from the table below.

Sub. Co. Fare Increase.—In Dec. 1918 ticket fares on the Rockford & Interurban Ry. were increased to 2.6 per mile and cash fares to 3 cents per mile. V. 107, p. 2477. In Nov. 1920 fares between Beloit and Janesville, Wis., were raised 20% by authority of the Wisc. RR. Comm. V. 111, p. 2141. Effective Aug. 1 1922 a 10-cent cash fare with 4 tickets for 25 cents was authorized. V. 115, p. 1429.

The Rockford & Interurban Ry. 1st mtge. 5s, due Oct. 1 1922, were extended to Oct. 1 1930. V. 115, p. 1429. It is also empowered to extend the \$498,000 Rockford & Preepport Elec. Ry. 1st mtge. 5s at or before maturity, May 1 1923. V. 115, p. 1429.

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, 1930
Rockford & Interurban Ry. Co.				
Rockford & Inter-Urban-1st mtge. gold (\$500 and \$1,000) \$3,000,000 c* nt	1902	5 g A-O	1,685,500	Oct 1 1930
Interest at First Nat. Bk., N. Y., or at Com. then, & Com. Tr. & Sav. Bk., Chic., trus.				
Rockford & Preepport first mtge. \$750,000, gold, su p & I (\$1,000&\$500)c* nt	1903	5 g M-N	498,000	May 1 1923
Int. at Com. & Com. Tr. & Sav. Bk., Chicago Trustee.				
Rockford Bel & Janesville 1st mtge g (\$1,000) s f l c* nt	1905	5 g A-O	934,000	Oct 1 1930
Int. at Com. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.				

De Kalb-Sycamore & Interurban Trac. Co.
De Kalb-Sycamore Electric 1907 J-D 5,000 1922 first mortgage-----nt Int. at Com. Tr. & S. Bk., Chic., Tr

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. This issue originally matured Oct. 1 1922, but was extended to Oct. 1 1930 at the same rate of int. Sinking fund operations ceased Oct. 1 1922. V. 115, p. 1429. \$574,000 of bonds in addition to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and impts at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Preepport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; \$127,000 are held in sink. fund. A sinking fund equal to 6% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102 1/2 and interest. They are guaranteed p. & i. by the Beloit & Inter-Urban, \$85,000 in s. f. S. Sept. 20 1922.

Dividends.—First div., 1 1/2%, 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.

ROAD.—Rockford & Interurban operates 36.28 m. of trolley in Rockford, 15 miles between Rockford and Belvidere, also 30 miles between Rockford and Preepport, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis.; also a 6.39-mile extension to Camp Grant, Ill., 123.67 miles. Janesville Traction Co. operates 6.53 miles in Janesville, Wis., and De Kalb-Sycamore & Interurban Trac., 8 miles, connection De Kalb and Sycamore, Ill.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb; Sec. & Treas., Jacob Heikma, New York.—V. 108, p. 1391; V. 110, p. 2488; V. 111, p. 2141; V. 113, p. 2506; V. 114, p. 523; V. 115, p. 184, 546.

(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. On June 12 1922 the City Commission of Grand Rapids, Mich., approved an ordinance granting the co. a 30-year franchise, which permits a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of the franchise. The rate will then be increased or decreased in fixed steps. See V. 115, p. 183, for details. The franchise has been approved by vote of the people. V. 115, p. 1428.

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 have voted in favor of the new franchise. V. 115, p. 1428. Compare 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 \$2,600,000 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-J	2,000,000	Nov 18, 1924
First mortgage \$4,600,000	1919	6 g F-D	2,500,000	June 1 1924
\$500 and \$1,000) g-----c* Michigan Trust Co., Grand Rapids, and Bankers Trust Co., N. Y., Trustee				
Gen. & Ref. Mtge \$1,200,000	1919	6 g J-D	1,200,000	June 1 1924
-----nt 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 7 1/2% of the cost of permanent extensions, etc., 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	\$337,807		\$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. 109, p. 887; V. 110, p. 2387; V. 111, p. 1631, 2324; V. 112, p. 932, 2083; V. 113, p. 1471; V. 114, p. 197; V. 115, p. 183.

(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.

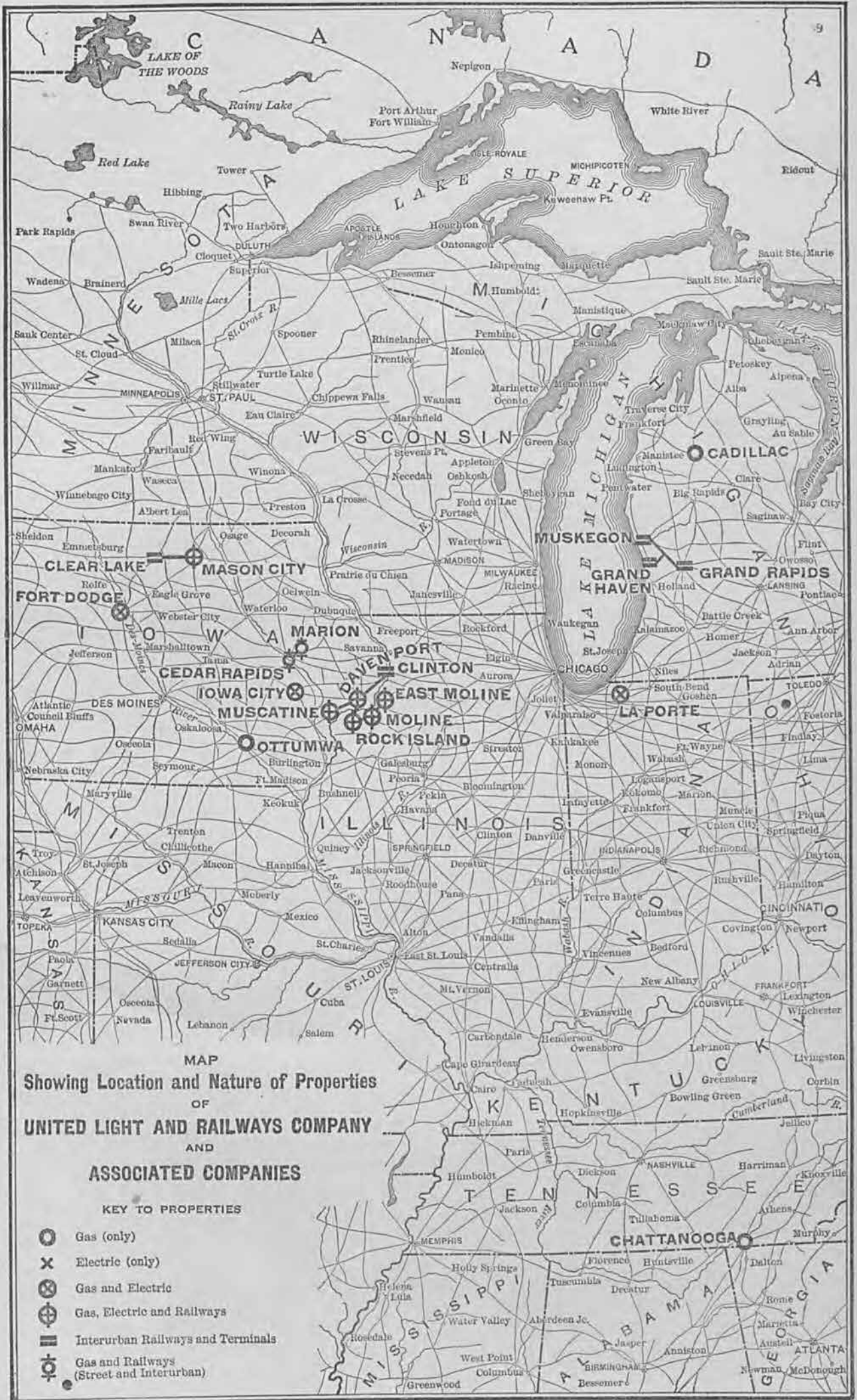
Plan for Resumption of Service.—See V. 113, p. 1186.
Ordered to Remove Tracks.—The Saginaw (Mich.) City Council on July 11 1922 ordered the removal of the cos. tracks from the streets. On the previous March 25 an order ordinance was passed calling upon the co. to remove its tracks, and overhead construction within 90 days. V. 115, p. 437.

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. 405.

Rate 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. In Sept. 1922 it was proposed to submit to the voters at the Nov. 1922 election the question of granting a 25-year franchise to Otto Schupp, trustee, representing 1st mtge. bonds, for the operation of a street car system in Saginaw with motor bus extensions. V. 115, p. 1533.

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, \$2,800,000			All owned by Commonw. Pr. Ry. & Lt. Co.	
First and refunding mortgage	1910	5 M-S	\$1,559,000	Mar 1 1935
\$5,000,000 (\$1,000) c* nt Michigan Trust Co., Grand Rapids, Trustee.				
Saginaw Val Tr 1st M. \$550,000	1899	7 F-A	610,000	Feb 1 1923
000, g (\$1,000 each) c* nt 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, etc. Red. on any int. date on 60 days' notice at 105 and int. Int. at Hoenopyl, 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. 485.

ROAD.—Operates about 54 miles of street railway track in Saginaw and Bay City, Incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Pr., H. T. Wickes; J. E. Davidson and J. A. Cleveland; Sec., J. W. Glendon; Treas., A. J. Bray; Asst. Sec. & Asst. Treas., S. E. Wolff. V. 113, p. 2080, 2015; V. 115, p. 437, 1533.

(6) 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. 1918 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. Franchises 80 years from 1904.

Fare Increase.—In May 1918 fares were increased to 10 cents, with commutation tickets at 8 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. 8 1/2 in. 35 to 100 b. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-Pr., W. H. Barthold; Sec., J. W. Glendon; 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 26% of the pref. stocks and over 51% of bonds and notes of the following companies: Cadillac (Mich.) Gas Light Co., La Porte (Ind.) Gas & Elec. Co., Chattanooga (Tenn.) Gas Co., Mason City & Clear Lake (Ia.) RR, Cedar Rapids (Ia.) Gas Co., Ottumwa (Ia.) Gas Co., Cedar Rapids & Marion City Ry. Co., People's Gas & Elec. Co., Mason City, Port 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. 789. 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 the United Light & Ry. Co. was incorp. in Delaware with a total authorized capital of \$50,000,000. Of the total auth. stock, \$25,000,000 is com. and \$25,000,000 prior pref. 7% cum. stock. All the com. stock, except directors' shares, is owned by the United Lt. & Ry. Co. of Maine. The 7% prior pref. stock is being sold to the public in the communities served by the subsidiary cos., and as of Aug. 31 1922, approx. \$1,000,000 of this stock was outstanding in the hands of the public.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying its 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, Moine, East Moine, 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, Moine and East Moine, 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, Moine and East Moine, 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, Moine and East Moine, 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.

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 (called for payment Oct. 1 1922 at 100 and int. V. 115, p. 761.) V. 114, p. 1530.

In July 1922 holders of com. stock were offered in exchange for one-half their holdings, a like amount of new 7% partic. pref. stock. V. 114, p. 2580; V. 115, p. 184.

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	\$5,215,700	See text
1st pref \$12,500,000 (\$100)				
6% cum.		Q-J	10,132,000	Oct'22, 135
2d pref \$5,000,000 (\$100)				See text.
Partic. pf \$20,000,000 (\$100)		7%	1,644,400	Oct'22 135
First & ref mtge gold (\$100)	1912	5 g J-D	11,271,700	June 1 1932
=\$500 & \$1,000				
1st lien & cons Mser "A" (\$100)	1922	6 g A-O	7,749,500	April 1 1952
\$500 & \$1,000* & \$1,000**				
Conv debentures gold (\$100)	1916	6 g M-N	2,000,000	Nov 1 1926
\$500, \$1,000, sci. c*kr+tt				
Secured notes (\$100, \$500 & \$1,000) gold	1920	8 g M-N	1,539,500	Nov 1 1930
Chattanooga Gas first mtge	1907	5 J-J	450,000	Jan 1 1927
\$1,800,000 g (\$1,000) c*tt				
People's Gas & El Gas Mtge	1906	6 A-O	370,000	April 1 1931
\$500,000				

For securities covering railway properties see separate chapters 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; V. 92, p. 1110; V. 95, p. 421. In July 1922 one-half the outstanding com. stock was made convertible into partic. 7% pref. The partic. 7% pref. is cum. and a further div. to the extent of 1% additional shall be declared on the partic. pref. whenever in any year 7% or more is paid on the com. stock. V. 114, p. 2850; V. 115, p. 184. Red. all or in part on any div. date at 120 and divs. V. 114, p. 2580. \$333,800 additional com. stock is held in treasury. \$497,100 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. \$9,054,000 bonds (not included in amount outstanding above) are deposited as security for notes and 1st lien and consol. mtge. bonds and \$13,500 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any int. day at 102 1/2 and int. on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898. The 1st lien & cons. mtge. 6s. Ser. "A" are secured by pledge of \$5,500,000 1st & ref. mtge. 5s and \$1,185,000 Liberty bonds. 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. Penna. State tax and Conn. State tax of 4 mills refunded. V. 114, p. 1535. Chatt. Gas Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926, incl. on first \$500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. \$6,000 of bonds reported outstanding owned by United Light & Railways Co.

The 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 1/3-1. Redeemable, all or part, at any time on 30 days' notice at 107 1/2 and int. up to and incl. Nov. 1 1921; since at 1/4 of 1% loss 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.

Debentures.—The direct obligation of the co. No mortgage may be created junior to the 1st & ref. M., without equally securing the debt. At no time shall there be outstanding debts, in excess of 75% of the total of 6% pref. stock outstanding. No further debts, may be issued unless cash, available for interest charges are 3 times the requirements on the debt, then outstanding, incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1 1921 at 102 and int. and thereafter at 101 and int. Convertible upon 10 days' notice 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 12 1/2% of its gross earnings, any part of which not actually expended in any calendar year for maint., etc., to be used for extensions, additions, etc., against which no additional bonds may be issued.

Dividends of 1 1/4% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Oct. 1922. An initial div. of 1 1/4% on the partic. pref. stock was paid Oct. 2 1922. The second pref. received 1/4% 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 12 mos ending Aug. 31:

Combined Earnings of Subsidiary Companies.

Combined Earnings of Subsidiary Company—12 Months ending Aug. 31.				
	Gross.	Oper. Exp.	Net.	Int. & Surplus.
1921-22	\$11,259,852	\$7,846,982	\$3,412,870	\$1,767,713
1920-21	11,728,485	8,554,893	3,173,592	1,771,888

Income Account United Light & Railways Co. for Years ending Aug. 31.

	1921-22.	1920-21.	1921-22.	1920-21.
Earns. on stks.				
of sub. cos.	\$1,629,303	\$1,389,721	Interest on bonds and notes.	\$1,010,989
Other income.	1,398,063	1,407,026	Preferred dividends.	701,427
Total.	\$3,027,366	\$2,797,347		627,162
Exps. & taxes.	361,350	405,258	Total deduct.	\$1,712,416
Net earnings.	\$2,666,010	\$2,392,089	Bal. surplus.	\$963,594

Operating Statistics—

	Aug. 31 '22.	Aug. 31 '21.	Aug. 31 '20.	Aug. 31 '19.
1,000 cu. ft. of gas sold.	2,018,338	2,331,287	2,410,070	1,920,248
K.w.h. elec. energy sold.	162,621,341	151,643,450	167,904,034	159,832,235
Revenue passengers:				
Urban railways.	27,843,305	31,318,484	40,897,061	42,342,067
Interurban railway.	2,094,367	2,527,598	2,879,626	2,681,435

PROPERTY.—The physical properties include 10 electric central stations with a total generating capacity of 103,650 h. p. of which 7,215 h. p. is water power; 639 miles of high-tension transmission lines; 3,653 miles of distributing lines with sub-stations; 11 gas plants, 9 of which are equipped with coal gas and water apparatus permitting operation of which is more advantageous under prevailing conditions. The gas plants have an annual output of over 2,500,000,000 cu. ft. The distributing mains are 750 miles in length. The companies combined have 66,548 gas and 52,417 electric customers. The street railway properties include 147 miles of track, are equipped with modern rolling stock. The high-speed interurban lines which have a trackage totaling 123 miles, are located on private right-of-way.

OFFICERS.—Pres., Frank T. Hulsitt, Chicago; V.-Pr., Richard Schaddele, Grand Rapids; B. J. Denman, Davenport, and T. J. Weber, Grand Rapids; Sec. & Treas., L. H. Heitke, Grand Rapids; Asst. Sec. & Asst. Treas., F. F. Kelley; Gen. Mgr., Richard Schaddele; General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa. V. 110, p. 2974; 2088; V. 111, p. 190, 494, 807, 1084, 1184, 2141; V. 112, p. 1490, 1979, 2493, 2414; V. 113, p. 413, 1984, 2407, 2615; V. 114, p. 1536, 1788, 2580; V. 115, p. 184, 761, 870.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road, third-rail system. Entire stock owned by United Light & Ry. Co.

ORGANIZATION.—Incorporated in Michigan on March 8 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 41 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

Rates.—In July 1918 applied to the I.-S. C. Comm. for auth. to increase class rates from points on the line to Milwaukee, Wisc., by 25%. In July 1918 filed suit in the U. S. Dist. Court at Grand Rapids, seeking to enjoin the State from enforcing the law fixing the maximum rate for interurbans in Michigan at 2 cents a mile. V. 107, p. 391. 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 2 1/2 cents and 3 cents per mile. See under caption "United Lt. & Ry. 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)	1901	5 g J-J	1,500,000	July 1 1926
old		c*tt		Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Entire stock, except directors' shares, deposited under United Light & Ry. 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 northerly 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. & Ltk. Co. (see V. 113, p. 1674). 70-b. 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; V. 115, p. 543.

(3) The Tri-City Railway & Light Co.

In June 1912 control was acquired by the United Light & Ry. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares \$31 1/2 2-3 cash, \$16 2-3 United Ry. 6% 1st pref. and \$12 50 2d pref. 3% stock. V. 94, p. 788. The United Lt. & Ry. Co. owns \$8,915,000 common and \$280,800 preferred stock.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies: Tri-City Railway Co. of Iowa, Moine-Rock Island Mfg. Co., 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, Moine, East Moine 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. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Ry. Co.) were acquired and merged with the Davenport & Muscatine Ry., forming the Clinton Davenport & Muscatine Ry. All of the \$1,083,000 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 that these rates were increased to 10 cents cash, but monthly tickets are sold at 50 cents each, entitling holders to a 5-cent fare during month for which issued. 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. 865, 949.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$9,000,000 (\$100) 6% Q-J \$2,000,000 See text. Pref \$3,000,000 6% cum (\$100) 6% Q-J 3,000,000 Oct. '23, 1% Coll. trust mortgage 1908 5% A-O 3,614,000 April 1 1923. \$9,000,000 a l. c. n. t. f. Int. at N. Y. Trust Co., N. Y., Trustee. 1st & ref mtge \$20,000,000 g. 1910 5% J-J 14,778,000 July 1 1930 \$500 & \$1,000* & \$1,000* r. f. Int. at Cent. Union Tr. Co., N. Y., Trustee. Tri-City Railway 1st M. 1902 5 M-S 54,000 Sept 1 1922 Iowa City Light & Power 1912 5 M-S 400,000 Sept 1 1932 refunding mortgage (\$1,000,000) Interest at Continental & Comm'l Trust & 000,000 (\$1,000) c. n. t. f. Sav. Bank, Chicago, Trustee. Iowa City Gas & Electric 1st 1909 6 M-N 204,500 See text mortgage \$400,000. Int. at Chic. Tr. & Sav. Bank, Trustee.

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 97 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 1903 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, suf. float are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date Sinking fund of 1 1/2% 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. \$10,577,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Ry. Co. 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. & Ry. Co.

Dividends.—First div. on pref., 1 1/2%, paid July 1906, and 1 1/2% quar. since and including Oct. 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 60 to 75-lb. T rail.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. E. Weels; Treas., Frank T. Hulswit; Sec., H. E. Littig.—V. 112, p. 373, 2750; V. 114, p. 628, 855, 949, 2826.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise in Cedar Rapids expires 1941 and indeterminate on Interurban. The United Lt. & Ry. Co. owns \$584,801 stock and \$793,000 bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 7% J-D \$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. & Ry. Co. These bonds were issued in 1920 at which time an issue of \$184,000 1st Mtge. 5% 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 & Ry. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. B. 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 cash fare was put into effect, but monthly tickets are sold at 50 cents each, entitling holders to a 5-cent fare during month for which issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 6% J-D \$400,000 General mortgage \$2,500,000 1912 6 J-D 318,000 June 1 1932 gold (\$1,000) c. n. t. f. Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1 1/2 times int. charge (incl. bond) 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, d. 1764.

GREEN BAY, WIS.

WISCONSIN PUBLIC SERVICE CORPORATION (Controlled by Wisconsin Securities Co.—See under "Milwaukee.")

ORGANIZATION.—Incorp. in Wisconsin in 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway" Supplement of April 29 1922), Oshkosh Gas Light Co., Sheboygan Gas Light Co., Calumet Service Co., Peninsular Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co. Physical property includes five electric generating plants, aggregate installed normal capacity of 28,600 k. w., of which 12,000 k. w. is hydro-electric; 23 substations with transformer capacity of over 52,890 h. p.; 349 miles of 3-phase high tension transmission lines, also distribution lines. Gas properties include four gas manufacturing plants, combined daily capacity 4,900,000 cu. ft. Furnishes electric light and power to Oshkosh, Green Bay, Marinette, Menominee (Mich.), Chilton, Brillion, Sells electric power in lots of 40 h. p. or over in Manitowoc, Two Rivers, Kewaunee, Algoma and Sturgeon Bay. Sells electric power to municipal plants at Two Rivers, Kewaunee, Algoma, Sturgeon Bay, New Holstein and Kaukauna. Furnishes gas to Sheboygan, Oshkosh, Green Bay, DePere, Marinette and Menominee (Mich.). Owns hydro-electric plants at High Falls on the Peshigo River and Ingalls on Menominee River, steam plants at Manitowoc, Oshkosh and Green Bay. Furnishes city street railway service in Green Bay, Manitowoc, Marinette, and Menominee (Mich.). Interurban lines connecting Green Bay with Kaukauna and connecting Manitowoc and Two Rivers.

Rate Restriction.—See V. 114, p. 2719. Fare Increase.—In Dec. 1920 the company was auth. by the Wisconsin Railroad Comm. to increase cash fares to 10 cents. V. 111, p. 2425.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 7% 2,100,000 Preferred 7% cum; \$2,500,000 7% 2,100,000 1st lien & ref M. Ser. "A" \$15,000,000 1922 6% A-O 5,493,000 Oct 1 1952 000,000 (\$100), \$500 and Int. in New York, Chicago and Milwaukee. \$1,000 gold. c. n. t. f. Pub. Serv. Co 1st M. & ref. 1912 5% J-J 2,438,000 Jan 1 1942 \$15,000,000 (\$1,000) c. n. t. f. Int. at Wisconsin Tr. Co., Milwaukee, trust room Bay G & B 1st & ref M. 1905 5% M-N 427,000 May 1 1935 \$750,000 gold (\$1,000) c. n. t. f. Int. at Wisconsin Tr. Co., Milwaukee, trust Bonds.—The first lien & ref. mtge. "Series A" 6s, in addition to being a first lien on part of the company's properties, are secured by pledge of all the outstanding bonds and 99% of the capital stock of the Menominee & Marinette Light & Traction Co., and \$1,308,000 Wisc. Pub. Serv. Co. 1st Mtge. 5s. Maintenance, depreciation and improvement fund provided for. Are redeemable, all or part, any time on 60 days' notice at 107 1/2 and int. on or before Sept. 30 1932; at 105 and int. Oct. 1 1932 to and incl. Sept. 30 1942; and thereafter at 105 less 1/2 of 1% during each year to maturity. Pennsylvania and Connecticut personal A. mill tax and Mass. stock transfer tax on the int. not exceeding 6% refunded. V. 115, p. 1134. Wisc. Pub. Serv. Co. 1st & ref. 5s are subject to call on any interest day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. \$1,308,000 are pledged under the Wisc. Pub. Serv. Corp. first lien & ref. mtge. 6s, Series "A." 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; \$95,000 have been paid and canceled. \$228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of Wisconsin Public Service Co. properties for 12 mos. ending Dec. 31:

Year— Gross. Net (after tax.) Int. & Rents &c. Div. &c. Bal. for 1921 \$1,476,130 \$476,922 \$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, 43.14 miles of track, 70 and 85-lb. "T" and girder rail; owns 22 cars, leases 10; total, 32 cars.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phenix, Green Bay, and J. P. Pulliam, Milwaukee; Sec., Howard Greene, Milwaukee; Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 114, p. 2719; V. 115, p. 75, 1322, 1534, 1634.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Ry. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1482, 1599, 1787. Controls through stock ownership the following companies: Concord Maynard & Hudson St. Ry. (Millers River Street Ry. (proposed), Connecticut Valley Street Ry., Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares— Common \$1,640,300 (\$100) Outstanding \$1,619,900 Last Dis. See text. Pref \$1,100,000 (\$100) cum (see text) Q-J 704,600 See text.

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1 1/2 times amount necessary to pay div. on shares out and applied fec. Divs. on pref. are 5% to Nov. 1 1914, incl.; 5 1/2% to Nov. 1 1917, incl.; and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916, 5 1/2%. Feb. 1917 div. passed. None since. On com., a div. of 1/4% was paid Oct. 15 1913. None since.

EARNINGS. Gross. Ex- Income. Net. Int. Pref. Divs. Balance. Year ending— Dec. 31 1920 \$14,863 \$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. Divs. 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 37,925 132,677 def. 94,652

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 100, p. 1168, 1671; V. 104, p. 1702; V. 108, p. 2011; V. 115, p. 1321.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Ry. 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. 100, 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. See also V. 115, p. 1320.

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 5 to 10 cents, tickets to be sold at 7 1/2 cents each. V. 111, p. 492.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock com. \$500,000 (\$100) 6% 500,000 Dec 18, 1% Pref. \$120,000 (6% cum) (\$100) M-S 120,000 See text. Connecticut Valley St Ry 1st 1900 5% M-S 120,000 July 1 1923 mort gold (\$1,000) c. n. t. f. Int. at Old Colony Trust Co., Boston, Trust. Northern & Amb 1st mtge., 1900 5% M-S 180,000 July 1 1923 \$180,000 g. (\$1,000) c. n. t. f. Int. at Old Colony Trust Co., Boston, Trust. Greenfield Deerfield & North 1903 5% J-J 150,000 July 1 1923 1st mort. \$150,000, gold Int. at Mercantile Trust Co., Boston, Trust. \$1,000 and \$500) c. n. t. f. No sinking fund and bonds cannot be called Gold \$100,000, \$1,000 & \$500 Int. at 130-1903 5% J-D 130,000 June 1 1923 000 (\$500, \$1,000) c. n. t. f. 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. & Amb. 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 1/2%; in 1913, 2 1/2%; in 1914, 3%. In 1915, Feb., 3 1/2%; May, 3 1/2%; Aug., 3 1/2%. In Dec. 1916, 1%.

EARNINGS.—For calendar year 1920, gross, \$303,758; net, \$23,158; int. and taxes, \$56,980; bal., def., \$33,802.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls Turner'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. 107, p. 1099; V. 108, p. 2528; V. 111, p. 492; V. 113, p. 2719; V. 115, p. 1320.

(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, increases 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.

In Aug. 1922 the co. was auth. by the Mass. Dept. of P. U. to own and operate jitney buses in the town of Athol. V. 115, p. 1100. See also V. 115, p. 1321.

The int. due Feb. 1 1920 on the \$185,000 Gard. Westm'n & Fitchbur 1st M. 5% 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 (\$100) ———— \$350,000 In '14-'15 2 1/2% Pref 6% cum \$150,000 ———— 150,000 See text 1st & ref M \$500,000 (\$1,000) 1913 5 g M-N 150,000 May 1 1942 red' on 4 1/2% int bas. c'td Int. at Amer. Trust Co., Boston, Trustee. Gard Westm & Fitchburg 1st 1900 5 F-A 185,000 Feb. 1 1922 mtge (\$1,000) gold. c'td 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 1 1/4% on the pref. stock was deferred. None since.

EARNINGS.—For cal. year 1921, gross, \$235,866; net, \$14,516; deductions, \$48,060; bal., def., \$31,544.

ROAD.—47.7 miles of track.—V. 113, p. 2721; V. 115, p. 1100, 1821.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

Recievership.—On Dec. 20 1921 D. P. Abercrombie was appointed receiver for the co. V. 115, p. 72.

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.

Default.—Protective Committee.—The co. defaulted on the payment of both prin. and int. on the \$230,000 1st Mtge. 5% due July 1 1922. A protective committee has been formed and has called for deposits. The committee is headed by A. F. Drummond, Treas. Waterville (Me.) Saving Bank. V. 115, p. 72.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$235,000 (\$100) ———— \$235,000 See earnings 1st mortgage \$250,000 gold. 1902 5 g J-J 230,000 July 1 1922 (\$1,000) c'td 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., \$5,998; int. and taxes, \$22,477; bal., def., \$28,444.—V. 113, p. 2719; V. 115, p. 72

(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.

Decision.—For decision holding that the Southern Power Co. could not refuse to sell electric current to the co. for re-sale, see V. 115, p. 309.

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 1 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) ———— \$1,500,000 Preferred \$1,000,000 (\$100) ———— See text 1921 5 g A-O 169,500 April 1 1932 (\$500 & \$1,000) c'td Int. at Equit. Tr. Co., N. Y., trustee. Greensboro El. Co. ref & Imp't 1905 5 g A-O 30,500 June 1930 M (\$500 & \$1,000) c'td Int. at Bankers' Tr. Co., N. Y., trustee. First & ref. m. \$3,500,000 (\$100) 1909 5 A-O 2,162,900 Apr 1 1934 \$500 and \$1,000) c'td Int. at Equitable Trust Co., N. Y., trustee. Sales & Spen Ry 1st M gold 1905 5 g M-N 836,000 May 1 1942 \$1,000,000 (\$1,000) c'td Int. at Mich. Trust Co., Grand Rapids trustee, or Equitable Trust Co., N. Y.

3-year 8% notes. 1920 8 F-A 100,000 Aug 1 1923

Bonds.—Of the 1st & ref. mtge., \$200,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and \$841,000 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 128; V. 104, p. 2343; \$46,100 canceled for account of sinking fund \$332,700 held in treasury. Subj. to call on any int. date at 105 and int. Sinking fund of 1 1/2% per annum of gross income July 1915 to 1919; 1 1/4% July 1920-1924, and 2% 1925 to maturity. The remaining \$108,000 Salisbury & Spencer Ry. bonds are reserved for future extensions and impts. \$56,000 are held in treasury. Are guar., p. & i. by the North Carolina Public Service Co. Redeemable at 105 and int. on 6 months' notice.

Dividends.—Div. of 2% paid on pref. stock Jan. 1918; July 1918, 2%; Jan. 1919, 2 1/4%; July 1919, 2 1/4%; Jan. 1920, 1 3/4%; July 1920, 3%; Jan. 1921, 3%; July 1921, 3%; Jan. 1922, 3%.

EARNINGS.—For years ending March 31: Calendar Year— Gross. Net after Taxes. Interest. Bal., Surp. 1922 ———— \$1,165,787 \$339,913 \$182,336 \$157,577 1921 ———— 1,063,969 319,405 184,398 135,007

ROAD.—Owns 27.62 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. 65 miles of mains; electric light customers, 5,232; power, 7,536; gas, 4,598.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 114, p. 2580; V. 115, p. 309.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO. ORGANIZATION.—Incorp. in Mississippi in 1905. Consolidation of 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) ———— \$2,000,000 1st mort \$1,000,000 gold 1905 6 g A-O 1,000,000 Sept 30 1935 (\$1,000) c'td Int. at Hibernia Bk. & Tr. Co., N. Ori., Trus 2d M gold (\$1,000) c'td 1907 6 g J-J 692,000 July 1 1932 Hibernia Bank & Trust Co., Trustee. Bil. El. Ry. & P. 1st mtge. g. 1903 6 g J-J 121,400 Jan 1 1924 (\$1,000 & \$1,000) c'td Int. at Hibernia Bk. & Tr. Co., New Orleans 1st int coupon debentures ———— 6 A-O 145,140 April 1 1927 Int. at First Nat. Bank, Gulfport. 2d interest coupon debentures ———— 6 A-O 100,320 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 as 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 \$36,056 \$18,235 1920 ———— 471,143 23,282 18,203 64,683 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., M. G. E. Stewart; Sec. & Treas., Hubert H. Tippin; Comp., J. E. Gordon, all of Gulfport.—V. 83, p. 95; V. 105, p. 290; V. 111, p. 588.

HAGERSTOWN, MD.

POTOMAC PUBLIC SERVICE CO. Control.—As of July 19 1922 the American Water Works & Electric Co. had acquired over 95% of the com. stock of the co. by purchase at \$30 per share. V. 115, p. 437. Compare V. 114, p. 2825.

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 the 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 Greenacastle & Waynesboro Street Ry. Co., which see below, and issued \$300,000 collateral trust 5% gold notes in connection therewith. V. 105, p. 2365.

On May 19 1919 the Shenandoah Co. purchased the entire capital stock of the Northern Virginia Power Co. and on Oct. 15 1920 the Potomac Public Service Co. purchased the stock of the Shenandoah Co. Transmission lines connect all the different properties of the co. In 1921 the Northern Virginia Power Co. acquired control of the Potomac Light & Power Co. from the Potomac Public Service 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, \$835,000 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 Holzappel and William H. McCordell, trustees, was dissolved. This plan was consummated on May 9 1917.

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) ———— 1,404,000 1st & ref M \$10,000,000 (\$100) 1914 6-7 g A-O 4,934,700 Apr 1 1944 \$500 & \$1,000) g s f. c. p. t. Fidelity Tr. Co., Balt., Tr. Int. pay. in Balt. Hager & Myers Ry \$125,000 1904 5 g ———— 120,000 July 1 1924 Hager & Nor R.R. 1st mtge 1903 5 g F-A 200,000 Mar 1 1927 \$200,000 gold (\$1,000, \$500) Int. at Maryland S. & Tr. Co., Hagerstown, and \$100 ———— c'td Int. at Wm. Jennings Fred & Middletown 1st mtge 1905 5 g J-J 126,000 Dec 1 1935 \$250,000 gold (\$1,000) c'td Fidelity Trust Co., Baltimore, Trustee. Fred Gas & Elec 1st M \$200,000 x (\$500 & \$1,000) g. p. & i. Interest at West End Trust Co., Philadel. by Fred RR; not sub to call phia. Trustee. Monocacy Valley Ry first mortgage 1908 5% 30,000 1925 Steiner Schley & Leonard Waeche of Frederick, Md., Trustee.

Frostburg Ill & Mfg 1st M 1899 5 J-J 50,000 July 1 1929 30-year bonds. Int. at First Nat. Bank, Frostburg, Md. Collateral gold notes \$300,000 1917 5 M-S 250,000 Sept 1 1932 Notes, gold coupon. 1917 6% 1,000,000 1927

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., \$705,000 are reserved to retire prior tens. and \$4,218,000 for additions, impts., &c., and under certain restrictions (V. 98, p. 1694; V. 104, p. 163). Of the \$4,934,700 outstanding \$2,720,000 are 6% bonds and \$2,214,500 (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 issues; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. and Conn. 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 Greenacastle & Waynesboro St. Ry. Co. which said notes were issued to purchase. Sinking fund provides for retirement of \$10,000 annually.

EARNINGS.—For years ending Dec. 31: Year— Gross. Net. Deductions. Surplus. 1921 ———— \$1,415,138 \$591,827 \$380,446 \$211,381 1920 ———— 1,240,174 448,049 295,667 152,379 1919 ———— 946,352 838,243 288,324 55,919

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 Greenacastle & Waynesboro Street Ry. operates 31 miles of track from Blug Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippensburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., Emory L. Coblenz, Frederick, Md.; V.-Ps., Henry Hotzappel, Hagerstown; F. Howard Warfield, Baltimore; C. M. Harris, and Cyrus F. Flook, Gen. Mgr., R. Paul Smith; Asst. Treas. & Aud., E. Town. Is under management of Sanderson & Porter, N. Y.—V. 114, p. 1652; 1767; 2825; V. 115, p. 437.

(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 the Waynesboro Electric Co. 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 1903 5 g J-J 300,000 July 1 1933 (\$1,000 and \$500) ———— Int. at Chambersburg Trust Co., Trustee. Second mortgage \$300,000 1907 5 g A-O 299,500 Oct 1 1937 (\$1,000 and \$500) ———— Int. at Chambersburg Trust Co., Trustee. 1st ref mtge \$1,000,000 (\$100) 1910 5 A-O 193,900 Apr 1 1940 and \$500) ———— Int. at Chambersburg Trust Co., Trustee.

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 ———— 320,796 \$75,011 \$7,708 \$55,062 \$30,657 1920 ———— 326,170 62,232 2,548 53,470 x11,310

ROAD.—See Potomac Public Service Co. above.

OFFICERS.—Pres., Emory L. Coblenz; V.-Ps., W. L. Minick and O. M. Harris; Sec., D. N. Benedict; Gen. Mgr., R. Paul Smith; Gen. Aud. & Asst. Treas., 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 were 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 Newport 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 1935. 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 co. owns a one-third interest in this line.

In Aug. 1922 the outstanding shares of com. and pref. stock were exchanged for new shares of com. and pref. stock, respectively. In addition the co. offered stockholders of record June 27 1922 the right to subscribe at \$50 per share to 15,250 shares of new com. stock, equal to 57% of their holdings. The entire offering was underwritten. Proceeds from sale of the add'l shares of com. stock were used to retire \$643,000 3-year 7% notes, due June 15 1922, and for the payment of floating indebtedness and for working capital. V. 114, p. 2824.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$4,000,000 (\$100) ———— \$2,800,000 ———— 1st 7% cum com \$4,000,000 (\$100) ———— 7 Q-J 1,440,000 Oct 22 1937 P7 & ref M \$7,500,000 (\$100) 1914 5 g J-J 3,743,500 Jan 1 1944 \$500 & \$1,000 ———— Int. at Maryland Trust Co. of Baltimore, Trustee. Newport News & Old Pt. Ry. & El. ———— First mortgage \$900,000 gold 1898 5 g M-N 900,000 Nov 1 1938 (\$1,000 each) ———— Int. at Alex. Brown & Sons, Balt., Md. General mtge \$4,000,000 gold 1901 5 g M-S 39,000 Mar 1 1941 (\$1,000 each) ———— Int. at Alex. Brown & Sons, Baltimore, Md or at company's agency in New York. First mtge Citizens' Ry L & P 1900 5 g M-N 66,000 May 1 1940 \$800,000 (\$1,000) gold ———— Maryland Trust Co., Baltimore, Trustee. Guaranteed prin & Int. ———— Int. at Alex. Brown & Sons, Baltimore. Hampton Roads Trac 1st M 1905 4 1/2 J-J 66,000 Jan 1 1930

Stock.—The pref. stock is red. all or part after 3 years from issuance on any div. date on 30 days notice at 110 and divs. V. 114, p. 2824.

Bonds.—Of the first and ref. bonds, \$1,076,000 are reserved for prior liens as above, \$1,500 are in treasury and the remainder are for impts 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 Ry. & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 90 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 90 days notice. Remaining Newport News & Old Point Ry. & El. gen. M. & A. Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4 1/2s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Dividends.—Divs. have been paid regularly on pref. stock. A div. of 3% on the common stock was paid July 1 1916; in 1917, May, 5%; 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. Balance. Surplus. 1921 ———— \$2,550,268 \$514,080 \$16,129 \$350,841 \$179,368 1920 ———— 2,765,193 404,384 1,263 347,235 58,418 1919 ———— 2,718,837 523,864 13,903 305,644 232,123

PROPERTY.—51 miles of track, 126 cars. 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-Shannahan-Booker, Inc. operate the road. —V. 107, p. 1101; 1837; V. 108, p. 1512; V. 110, p. 2192; 2488; V. 111, p. 687; 1084; 2084; 2528; V. 113, p. 1360; V. 114, p. 2116; 2824; V. 115, p. 41100.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO. All the outstanding stock is owned by the Hanover Power Co.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 30 1892. Its charter runs for 999 years.

Fares.—In September 1915 increased fares to five cents. In June 1922 the Hanover Power Co., which owns all the co.'s stock, issued \$630,000 1st mtge. 6% bonds, proceeds being used to retire \$400,000 Hanover & McSherrystown St. Ry. 1st mtge. 5s, due June 1 1928, and to pay for additions, &c. V. 115, p. 307.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$50) ———— \$135,000 1918, 10% 1st M demand bds \$100,000 ———— 30,000

Dividends.—In July 1894, 2 1/2%; in 1895, Jan., 2 1/2%; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 8%. 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%; 1919, 10%; 1920, 11%.

EARNINGS.—For calendar years: Year— Gross. Net after Tax. Bond Int., &c. Balance. 1921 ———— \$78,210 \$26,625 \$21,143 sur. \$5,482 1920 ———— 88,412 38,439 21,142 sur. 17,297

ROAD.—Owns 11.9 miles of track in and between Hanover, McSherrystown, Littlestown and Conowingo Chapel. Standard gauge. 65-lb. T and glider rails.

OFFICERS.—Pres., E. H. Ramsbotham; V.-P., P. Helabokel; Sec. & Treas., G. L. Bascombe.—V. 100, p. 1257; V. 103, p. 2340; V. 115, p. 307.

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 Oct. 22, 3% 1912 5 J-J 3,169,900 1923 (\$1,000 and \$500) ———— Int. at Harrisburg Trust Co., Trustee. Citizens' Passenger first mtge 1894 6 g M-N 75,000 May 1 1924 \$75,000 gold ———— Int. by Com' with Guar. Tr. Co., Harrisburg.

STOCK.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%. Dividends.—3 1/2% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2 1/4%; Oct., 1%. In 1916 April 1 1/4%. In 1917 April 1 1/4%; Oct., 1%. In 1921, April, 3%. In 1922, April, 3%; October, 3%.

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 24,977 327,476 218,429

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 1912 5% 1,000,000 Aug 3 1952 Valley Trac 1st M \$700,000 1903 5 g A-O 700,000 Oct 1 1933 gold (\$100 & \$500) ———— Int. at Farmers' Tr. Co., Carlisle, Pa., Trust. Bonds.—Remaining coll. trust bonds (\$700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For year ending Dec. 31 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., O. H. Bishop, Lemoynes, Pa.; Sec. & Treas., O. M. Davidson. General offices, Lemoynes.—V. 112, p. 2085.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Traction Co. on Aug. 24 1905. The company owns all of the capital stock of the following companies: also all their bonds except \$49,000 of the Mass. N. E. St. Ry. 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., also all the capital stock of the Rockingham County Light & Power Co.

STOCK— \$4,000,000 (\$100) ———— J-J ———— \$3,900,200 ———— Pref 4% n-c, \$4,000,000 (\$100) ———— J-J ———— 3,399,500 July 17 1915

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910; July 1910 to Jan. 1912, 1 1/4% 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. 662. 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. 2508. 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.

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. The company has further extended this issue to June 1 1924 at 7%. Compare V. 114, p. 2241.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock (\$100) ———— \$1,500,000 ———— Pref 6% cum (\$100) ———— 6% 665,000 ———— 1st & ref M \$2,000,000 1914 5 g J-J 919,000 July 1 1934 (\$1,000) gold ———— Int. at Amer. Tr. Co., Boston, Trustee. Citizens' Elec St Ry 1st M 1900 7 g J-D 230,000 June 1 1924 \$230,000 gold ———— Beacon Trust Co., Boston, Trustee. Car trust notes ———— 1921 7% 30,000 Sept 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 \$351,000 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. Have been further extended to June 1 1924 at 7%.

EARNINGS.—For year ending Dec. 31 1921, gross, \$1,021,738; net, after taxes, \$162,227. In 1920, gross, \$1,073,406; net, after taxes, \$78,801.

ROAD, &c.—Owns and operates about 12 1/2 miles of single track (80 miles in Mass. and 4 1/2 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimack, Salisbury and Amesbury, Mass., and Plastow 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; V. 114, p. 2241.

(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) 1921 6% \$300,000 1st Mtge bonds, Series "A" 1921 6% 128,000 July 1 1931 1st Mtge line 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 since July 1 1922. Series "B" call on 60 days' notice any Jan. 1 or July 1 since July 1 1923 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 1914 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they 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) 1921 6% \$2,500,000 Pref 6% non-cum \$700,000 1901 5 1/2 M-N 15 1,800,000 May 15 1931 Collateral trust mortgage 2% 1901 5 1/2 M-N 15 1,800,000 May 15 1931 500,000 gold (\$1,000) 1901 5 1/2 M-N 15 1,800,000 May 15 1931 Collateral trust mortgage 6% 1905 5 A-O 1,227,000 Oct 1 1915 500,000 gold (\$1,000) 1905 5 A-O 1,227,000 Oct 1 1915

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 \$213,881 \$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. 678; 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) 1901 6% \$1,000,000 First mortgage \$500,000 gold 1893 5 1/2 J-D 500,000 June 1 1923 (\$100, \$500, \$1,000) 1901 5 1/2 J-D 500,000 June 1 1923 Certificates of indebtedness 140,000 1925 Hazle Park bonds, \$60,000 1895 5 A-O 60,000 1925 Equip trust cfs, Series A 1915 P-A 18,000 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 Milneville, 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 1898, 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 1901 5 1/2 M-N 1,500,000 May 1 1931 First mortgage \$1,500,000 1901 5 1/2 M-N 1,500,000 May 1 1931 gold. Interest at Guaranty Trust Co., N. Y., Trust. Equip trust cfs, Series A 1915 P-A 24,000 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., Aivan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(2) 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% 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. 8 1/2 in. Pres., O. J. Kirschner; Sec., Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1045. 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 6 1/4 cents. V. 113, p. 2311.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$900,000 1901 5 1/2 Q-F \$900,000 Feb. 15 1925 Preferred \$600,000 5% cum 5 Q-F 600,000 Nov. 15 1925 First mortgage \$1,500,000 1905 5 1/2 M-N 916,000 Sept 1 1925 gold (\$1,000) c/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 extensions and impts. at 85% of cost. A sinking fund of 1 1/4% per ann. of bonds out commenced June 1 1908 and was increased to 2 1/4% per ann. June 1 1913; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. \$330,000 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.—Gross, Net (after Taxes), Interest, Balance, Sur. or Def. Calendar Year— 1921—\$384,601 \$77,085 \$48,813 sur. \$28,272 1920—373,384 67,231 50,587 sur. 16,644

ROAD.—Operates 21 1/2 miles of track.

OFFICERS.—Pres., P. G. Gosior; 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) 1915 J-J \$1,342,000 July 22, 3% First mortgage, \$2,500,000 1915 5 A-O 850,000 April 1 1935 gold (\$1,000) c/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, 1 1/4%. In 1918, Jan. 1 1/4%; 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%; July, 3%.

ROAD.—Has 72.31 miles of track, including Mt. Tom (incline) RR., 1,400 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; end vehicles, 7; electric motors, 269.

EARNINGS.—For 13 months ending Dec. 31: Cal. Year—Gross, Net, Int., Tax, &c., Divs., Bal., Surp. 1921—\$1,085,739 \$202,819 \$120,405 \$80,520 \$1,893 1920—1,093,533 191,754 105,652 80,520 5,682

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellissier; Sec. & Treas., S. D. Novin; Asst. Gen. Mgr., Geo. E. Pellissier; 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. Tuel was appointed receiver for the co. High operating costs, fitmy competition and decreasing traffic arising from a closure 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, Oceola, Wolverine, A. House, Ames 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 Cushman 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 inter-urban 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) 1901 6% \$750,000 See text. Pref 6% cum \$500,000 (\$100) A-O 207,200 Apr. 19, 3% 1st consol mtge \$1,800,000 1908 5 1/2 J-J 811,500 Jan 1 1937 (\$500 and \$1,000) gold. Int. at Old Colony Trust Co., Boston, Trust.

Stock and Bonds.—Pref. stock is redeemable at 110. \$24,500 consol. mtge bonds are in treasury; \$476,000 for future additions at 80% of cost; \$110,000 owned by company; they are subject to call as a whole or in part at any time for sinking fund at 105 and int. Sinking fund 1 1/4% of outstanding bonds, \$132,500 have been canceled.

Dividends.—On pref. 3% a-a from Oct. 1908 to Apr. 1919 incl. None since. On common, 2% Oct. 1909. In 1910, April, 2 1/4% and same amount s-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30: Year—Gross, Net, Int., Tax, &c., Spec. Res. Sur. or Def. 1920-21—\$298,855 \$23,141 \$53,262 def. \$30,421 1919-20—309,531 60,995 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. Tuel; 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 & Eastern 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.—The company and the Indianapolis & Northwestern Traction Co. filed notices of the surrender of all franchises from cities, counties and municipalities with the Ind. P. S. Comm. and received in lieu thereof an indeterminate permit, as provided in the Public Service Commission Act.

In Sept. 1921 the company and the Indianapolis & Northwestern Traction Co. filed notice of the surrender of 8 franchises from counties and municipalities with the Ind. P. S. Comm. The companies will operate under an indeterminate permit from the Comm. The franchises were from the following cities and counties: Frankfort, Zionsville, 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 authorized 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. Effective July 1 1922, the Ind. P. S. Comm. authorized the company to establish a 10-cent fare for city passengers. V. 115, p. 759. Compare V. 114, p. 1890.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$12,500,000 (\$100), Preferred \$12,500,000 (\$100), 1st & 2nd mortgage \$8,000,000 1910, etc.

Stock.—Prof. stock is 5% cum. after July 1 1919. Should com. at any time pay 6% prof. will pay the same. V. 90, p. 1556.

Bonds.—Remaining 1st & 2nd bonds are reserved for additions and improvements, under certain restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102 1/2 and int. on any int. date; \$931,000 held in sinking fund Oct. 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 Oct. 1 1922.)

Of the \$1,000,000 Ind. & East. consols auth., \$127,000 have been canceled by sinking fund. Of the remaining \$873,000 out, \$551,000 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. 842.

Dividends.—Initial div., 1 1/4%, on prof. paid Oct. 1910; same amount quac. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

Report.—For calendar years (excl. Ind. Street Ry.):

Table with columns: 1921, 1920, 1919. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Rentals and other deductions, Sinking funds on leased lines, Int. & slnk. fund on underlying bonds, Balance, Interest on T. H. I. & E. T. bonds, Slnk. fund on T. H. I. & E. T. bonds.

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. Horton, J. J. Appel and Jos. A. McGowan. V. 108, p. 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, 2117; V. 115, p. 760.

(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 prof. stock and 2% on common for 1 1/4 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organic & ton expenses. V. 84, p. 52.

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 company surrendered its franchises and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$2,000,000 (\$100), Prof. \$1,000,000 (\$100 8% cu.), First cons mtge \$5,000,000 1904, etc.

Terre Haute Electric 1st mtg. 1899 5 s J-J 1,500,000 July 1 1929 \$1,500,000 gold (\$1,000) c'tf Int. at Boston Safe Dep. & Tr. Co., Boston. Car Trust Equip Co prof stock 1911 6 Q-J 102,000 See text. Car Trust Equip Co prof stock 1919 6 Q-J 70,000 See text.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtgs. 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. \$831,000 was held by this fund Oct. 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. prof. 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., Deductns., Slnk. Fd., Balance. 1921—\$2,412,120 \$728,855 \$1,000 \$284,617 \$30,123 \$415,114 1920—2,322,551 679,855 1,000 279,083 30,523 371,228

ROAD.—Embraces 87.26 miles of track in Terre Haute, including line 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., Dumas 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 prof. stock owned by Terre Haute Ind. & Eastern Trac. Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock common \$200,000, Preferred \$150,000, First mortgage \$250,000 gold 1907, etc.

EARNINGS.—For calendar years: Dec. 31 Year—Gross, Net, Oth. 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 1 1/4% guar. or 5% per annum on the \$450,000 prof. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$2,550,000, Prof (\$1,000,000) 5% cum, First mtge \$3,000,000 gold 1903, etc.

EARNINGS.—For years ending Dec. 31: Cal. Year—Gross, Net, Oth. Tax, Oth. Inc., Deductions, Balance. 1921—\$643,839 \$24,000 \$500 \$123,500 def. \$58,997 1920—675,558 109,274 500 123,500 def. 13,729

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$750,000 (\$100), First mtge \$750,000 (\$1,000) 1902, etc.

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, Oth. Tax, Oth. Inc., Deductions, Balance. 1921—\$235,681 \$39,380 \$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.-P., Harry S. New, Chas. Murdock 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 prof. stock and semi-annual divs. on com., viz.: 1 1/4% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1 1/2% 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$400,000 (\$100), Prof \$400,000 5% cum (\$100), First mtge \$2,500,000 gold 1912, etc.

Bonds.—Of remaining first mtge. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102 1/2 and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commenced March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. \$134,000 held alive in sinking fund Oct. 1 1922.

EARNINGS.—For calendar years: Year—Gross, Net, Oth. Tax, Oth. Inc., Deduct., Slnk. Fd., Balance. 1921—\$384,688 \$63,673 \$500 \$44,389 \$14,011 \$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. 92, 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 the consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

Interurban railways enter the city under agreements by which they pay 4 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 permit. V. 112, p. 2748.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 76% of its stock.

Tax Decision on Slnk. Fund Bonds.—See V. 111, p. 602.

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.

Stock.—Ind. & Clin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911...

Bonds.—Ind. & Clin. Trac. 1st M. is divided into three classes, A, B and C Class A, \$1,300,000, all out...

Dividends.—On pref. paid in 1911, 14%; in 1912, 1%. EARNINGS.—For year ending Dec. 31 1921, gross, \$688,987...

ROAD.—Operates 58 miles of track from Indianapolis via Kushville to Greensville and 49 miles of track from Indianapolis via Shelbyville to Connersburg...

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis...

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

In Oct. 1922 it was reported that the Middle West Utilities Co. had acquired control...

ORGANIZATION.—Incorporated in Wisconsin in 1910 as the Goxebie & Iron Counties Ry. & Light Co...

STOCK AND BONDS.—Capital stock, \$1,000,000. Interest, 5 A-O. Outstanding, \$400,000. Maturity, Apr 1 1924...

EARNINGS.—For year ending Dec. 31 1921, gross, \$245,318; net, after taxes, \$19,420.

ROAD.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars...

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. O. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, New York...

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...

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

STOCK AND BONDS.—Capital stock, \$1,000,000. Interest, 5 A-O. Outstanding, \$400,000. Maturity, Apr 1 1924...

EARNINGS.—For year ending Dec. 31 1921, gross, \$245,318; net, after taxes, \$19,420.

ROAD.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars...

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. O. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, New York...

JACKSON, MISS.

JACKSON PUBLIC SERVICE CO. ORGANIZATION.—Incorp. in Miss. in 1920 and took over the property of the Jackson Light & Traction Co...

STOCK AND BONDS.—Capital stock, \$600,000 (\$100). Interest, 5 A-O. Outstanding, \$600,000. Maturity, Oct 1 1934...

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 7.15 miles of track, 72 and 50-lb. f 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...

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co...

STOCK AND BONDS.—Capital stock, \$450,000 (\$100). Interest, Q-F. Outstanding, \$450,000. Maturity, Jan 1 1937...

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 7.15 miles of track, 72 and 50-lb. f 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...

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley Receivership.—On Oct. 30 1919 E. J. Trlay was appointed receiver for the company, following the refusal of the public, through referendum vote...

STOCK AND BONDS.—Capital stock, \$1,500,000 (\$100). Interest, 6 C-F. Outstanding, \$1,000,000. Maturity, Oct 22 1922...

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 7.15 miles of track, 72 and 50-lb. f 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...

STOCK AND BONDS.—Capital stock, \$1,500,000 (\$100). Interest, 6 C-F. Outstanding, \$1,000,000. Maturity, Oct 22 1922...

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 7.15 miles of track, 72 and 50-lb. f 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...

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...

STOCK AND BONDS.—Capital stock, \$400,000 (\$100). Interest, 6%. Outstanding, \$400,000. Maturity, Oct 22 1922...

EARNINGS.—For year ending Dec. 31 1921, gross, \$667,120; net, \$249,942; other income, \$535; int., sec., \$138,859; 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...

OFFICERS.—Pres., L. E. Myers; V.-P., L. N. Bolson; Sec. & Treas., Wm. H. P. Weston, Office, 53 W. Jackson Blvd., Chicago, Ill.—V. 108, p. 2122; V. 113, p. 1471; V. 114, n. 820, 2359; V. 115, p. 1837.

STOCK AND BONDS.—Capital stock, \$1,500,000 (\$100). Interest, 6 C-F. Outstanding, \$1,000,000. Maturity, Oct 22 1922...

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 7.15 miles of track, 72 and 50-lb. f 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...

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.

Dividends.—Paid 1 1/2% quar. on pref. to May 1915. In Aug. '15 paid 1/4% 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. 1/4%—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, Int. Tax, Chas. & Tax, Def. Surplus.

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. Wetzler and Harry H. Hunt; Treas., Henry B. Sawyer; Clerk, Geo. A. Pelrice; 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.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$250,000 (par \$50) \$250,000

EARNINGS.—For years ending Dec. 31: Year—Gross, Net, Chas. & Tax, Balance.

ROAD.—Owns 26.545 miles of track. 61 cars, 2 sweepers. OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead. Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAQUA TRACTION CO.—A trolley road.

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

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

EARNINGS.—For year ending Dec. 31: Year—Gross, Net, Chas. & Tax, Deficit.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge, 80-lb. T rail.

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. (Pblla.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Traction Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual.

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

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: Year—Gross, Net, Int. Tax, Bond Int., Bal. Surp.

ROAD.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 13 miles.

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.

May Resume Operations.—On April 15 1922 the receiver was authorized by the Illinois Commerce Comm. to discontinue operations. V. 114, p. 1651. Compare V. 114, p. 738. In May 1922 it was reported that the road might be put in operation again if Franfort business interests succeed in acquiring 52% of the stock. V. 114, p. 2241.

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, 26 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, 2241.

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., \$266,000, 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. RV.—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

EARNINGS.—For year ending Dec. 31 1916, gross, \$25,756; net (after taxes of \$1,650), loss, \$1,201. In 1915, gross, \$24,441; net, (after taxes of \$1,098), loss, \$61.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec., Paul D. Sexton; Treas., John H. Gulek, 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 U. S. Dist. Court for the Western Division of the Western District of Mo., 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 perm. receivers for the co. V. 111, p. 1752.

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, 889, 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.—The existing 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. &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2 1/2 cents for children between 8 and 12 (but see below). The city has the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a Board of Control, consisting of (vacant) for the Railways Co. and E. M. Stayton 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 Jackson, Mo. See also V. 107, p. 905.

Reorganization of System Adopted.—V. 112, p. 2190. Compare V. 111, p. 1949.

Wage Increases.—V. 107, p. 402, 1837; V. 109, p. 1161; 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. State who refused to permit the co. to file a supersedeas bond in the 6-cent fare case, thus giving the city a 5-cent fare, and auth. the co. to continue charging a 6-cent fare, pending final decision by the State Supreme Court. V. 107, p. 1192. 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 cost 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 4 for 31 cents. On Feb. 11 1920 the Mo. P. S. Comm. Effective May 18 1922, the 8-cent fare in Kansas City was extended for six months by the Mo. P. S. Comm. V. 114, p. 2582. 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. Comm. 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. No further developments up to Oct. 11 1922.

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.

Itney 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 Itney routes before such routes are established. V. 113, p. 845.

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 Oct. 11 1922 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. 1778, 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, a committee was formed to protect the interests of holders of all the co's. bonds and notes. V. 109, p. 1986. On May 1 1922, however, the general protective committee ceased to serve as such in connection with the 3-yr. 7% coll. notes, 2-yr. 6% coll. notes and 2d mtge. bonds, so as to confine its representation to the 1st mtge. bonds of the co. The committee for the 1st mtge. 6s as at present constituted consists of:

Committee for 1st Mtge. 6s.—Chairman, Arthur Reynolds; Alfred H. Alken, John E. Blount Jr., J. F. Downing, Geo. K. Johnson, Melvin A. Traylor, Sec., Jas. J. Fitzgerald, First Trust & Savs. Bank, Chicago. Compare V. 110, p. 2568.

Depository for 1st M. Bonds.—First Trust & Savs. Bk., Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; First Nat. Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wis.; St. Louis Union Trust Co., St. Louis, Mo.

A separate committee composed partly of the members of the original general committee has been formed to represent the holders of the co's. 3-yr. 7% coll. notes, Series "A," & "B," and 2-yr. 6% coll. notes, Series "A" only; such committee consisting of:

Committee for 3-Yr. & 2-Yr. Coll. Notes.—Chairman, Gerhard M. Dahl; Frederick H. Ecker, Henry C. Olcott, H. L. Stuart, Harry A. Wheeler; Stanley Clarke, Sec., 61 Broadway, N. Y. City.

Depositories for 3-Yr. and 2-Yr. Coll. Notes.—Contl. & Comml. Trust & Sav. Bank, Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur.

of Lives & Granting Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; New England Nat'l Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wis.; St. Louis Union Trust Co., St. Louis, Mo. So far as was known up to Oct. 11 1922, no committee had yet been formed to represent holders of the company's 2d Mlge. bonds.

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 Mlge. Bonds Questioned.—See V. 112, p. 652.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Capital stock, 1st mtge bond, 2d M (\$4,291,000) Series A, do (\$1,000,000) Series B, Redeemable at 103 and Int., Coll gold notes Ser "A", \$500 and \$1,000, Car trust notes, Deferred injury & dam'ge cts., Mlged notes on purch'd prop.

Stock.—The capital stock, fully paid up, is in the nominal sum of \$100,000 and is represented by 62,716 2/3 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 6%. The former are pledged at 75% and the latter at 82%. Additional notes may be issued only upon pledge of additional 1st M. 6% in these ratios, or at the co.'s option, upon pledge of 1st M. 5% at 70%. Red. all or in part, upon 30 days' notice at 100 & int. Tax refund in Penn. The 2-year call notes outstanding are secured by \$1,219,600 6% 1st M. bonds. Red. all or in part, upon 30 days' notice at 100 & int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the \$15,917,400 1st Mlge. bonds now outstanding \$10,150,200 were issued under plan of reorganization in retirement of securities of predecessor companies, the remaining \$5,767,200 being issued for the retirement of receivers' certificates, cash requirements of reorganization and \$500,000 for capital improvements to be made in the immediate future. In addition to the \$15,917,400 of bonds outstanding, \$10,141,000 are pledged as security for the 3-year 7% coll. notes, \$1,219,600 as security for the 2-year 6% coll. notes, \$510,000 as security for an issue of \$418,000 3-year 7% coll. notes, \$230,000 as security for judgments in damage suits, and \$55,000 are held in the treasury, making a total of \$28,073,000 issued. \$8,076,000 of pledged 1st mtge. bonds originally issued bearing interest at 6% have been modified by agreement to bear 6% and the remainder are 6% bonds. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of \$1,000 of bonds for each \$1,100 expended. Denominations: 5, \$1,000, \$500, \$100; 6, \$1,000, \$500, 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. due on 60 days' notice. Trustee, Continental & Commercial 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 \$900 in treasury (not included in amount reported outstanding) as of June 30 1920.

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: 1919, 1918. Revenue passengers carried, Transfer passengers, Totals operating revenue, Net operating revenue, Net, after taxes, Int. on joint net oper. deficit, Miscellaneous income, Gross income, City's share, Company's share, Company's Income—Net from Missouri properties, Net from Kansas properties, Misc. Income, Company's gross income, Deductions—Bond interest, Kansas injuries and damages (paid in cash), Other deductions, Net income.

The total profit and loss deficit; June 30 1920, after certain deductions, was \$6,631,996.

PROPERTY.—Over 314 1/2 miles of single-track equivalent, about 75% paved; remainder on bridges or private right-of-way. 1 power house, capacity 60,000 k. w., and 13 sub-stations; 757 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 (V.-Pres.), Davis M. Pinkerton, John W. Wagner and John H. Willis, all of Kansas City, Mo.; J. A. Harder is Sec. & Treas., and Prof. G. A. Huff, Gen. Mgr.—V. 110, p. 238, 167, 465, 764, 1289, 1526, 2292, 2588; V. 111, p. 74, 1083, 1278, 1472, 1569, 1752, 1949, 2228, 2321, 2515, 2520; V. 112, p. 62, 652, 1399, 2083, 2190; V. 113, p. 848, 1471, 2080, 2819; V. 114, p. 2580.

KANSAS CITY POWER SECURITIES CORP. ORGANIZATION.—Incorp. in Illinois on March 8 1921. Controls 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.—Organized in Missouri July 29 1922 as a consolidation of the old Kansas City Power & Light Co. (for history see "Electric Railway" Supplement of April 29 1922) and Carroll County Electric Co. V. 115, p. 443.

Electric lighting and power franchises in Missouri and in Kansas are, with minor exceptions, perpetual. Steam heating franchises in Missouri run for a period of 30 years from 1905. The company owns the entire capital stock of the Edison Electric Light Co., the Standard Electric Light Co., Consolidated Elec. Light & Power 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 Waukegan and Johnson Counties, Kan., and Jackson Platte and Clay counties, Mo., and furnishes steam heat to Kansas City, Mo. Also operates an electric light and power business in Carroll, Chariton and Howard counties, Mo., and has coal rights in about 7,494 acres of valuable coal lands.

All the outstanding bonds of the old Kansas City Power & Light Co. and the Carroll County Electric Co. (assumed by Kansas City Power & Light Co. on the consolidation of the two companies) were retired from the proceeds of the \$21,000,000 1st Mlge. Series "A" 5% and the sale of 25,000 shares 1st pref. and 50,000 shares com. stock. V. 115, p. 1328.

Valuation.—See V. 115, p. 443.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Com 350,000 shares (no par), Partic pref 100,000 shs (no par), 1st pref Ser "A" 250,000 shares (no par), First mortgages Series "A", (see text) coll.

Stock.—First pref. stock is entitled to cum. divs. of \$7 per share per annum. Preferred as to assets (to extent of \$100 per share) and divs. Redeemable, all or part, at \$115 and div., upon 60 days' notice. V. 115, p. 443.

Bonds.—The 1st mtge. bonds are issuable in series under certain restrictions for 75% of the cost of permanent impts. &c. An annual maintenance and depreciation fund of 12 1/2% 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. 5, \$100, \$500 & \$1,000; 6, \$1,000, \$5,000, \$10,000 and \$25,000; redeemable, all or in part, on 60 days' notice, on or before Sept. 1 1946, at 105 and int.; thereafter on or before Sept. 1 1950 at 102 1/2 and int., and thereafter at 100 and int. Penn. 4-mills tax refunded. Int. payable in New York or Chicago. V. 115, p. 1328.

Dividends.—An initial dividend of \$1.75 was paid on first pref. stock Series "A," in Oct. 1922.

EARNINGS.—Of old Kansas City Power & Light Co. for cal. years:

Table with columns: Cal. Year—, Gross, Net, other inc, Int, Sec, Misc, Divs, Bal, Sur. Rows for 1921 and 1920.

PROPERTY.—Owns 3 electric generating stations, aggregate installed normal capacity of 81,150 k. w., and 36 substations with transformer capacity of over 95,000 k. w. Has 207 miles of high tension transmission lines, 316 miles of underground cable and 1,252 miles of low tension distributing lines. Of the installed capacity 60,000 k. w. is located at Northeast Power Plant, completed in Oct. 1920. This plant has an ultimate capacity of 240,000 k. w.

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Gen. Mgr., Hugh O. Blackwell; Sec., O. O. Smith; Treas., R. J. Clark; Aud., H. O. Davis.—V. 110, p. 872, 1381; V. 107, p. 893; V. 110, p. 1854, 1955, 2231, 2526; V. 112, p. 1622, 1882, 2080, 2311, 2542; V. 113, p. 2509; V. 114, p. 1760, 1794; V. 115, p. 314, 443, 767, 1216, 1328, 1539, 1638.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1916 the Interstate Ry. Co. was awarded a verdict for \$1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened; and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52 1/2 miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (O. 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 \$3,000,000 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. The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

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 \$8,000,000 7% cum. pref. stock. Compare V. 112, p. 469.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include com \$4,000,000 (\$100), Pref 7% cum \$6,000,000, 1st mtge \$10,000,000 (\$1,000) 1911 5% M-S, 1000 gold \$ fixed at 105 after Equitable Tr. Co., N. Y., and J. F. Down-Sept. 1 1915.

Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. Sinking fund of 1 1/2% of bonds certified, began Sept. 1 1917.

Dividends.—On 7% pref. 1 1/2%, paid regularly quar. On common: In 1914, 2 1/2% paid; 1915, June, 1 1/2%; In 1916, 4 1/2%. In 1917, 2 1/2%. In 1918, 2 1/2%. In 1919, 2 1/2%. In 1920, 2 1/2%. In 1921, 3 3/8-1/2%. In 1922, 1 1/2%.

Table with columns: EARNINGS.—For years ending Dec. 31: Cal. Yr.—, Gross, Net, aft. Tax, Interest, &c., Dividends, Surplus. Rows for 1921, 1920, 1919.

ROAD.—Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo., total 79.6 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 24 cars 5 axle motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Board & Pres., Allan 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.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8 1/2 in.; 70-lb. T rail. 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. R. R. and A. T. & S. F. R. R. Track connection at Lawrence with U. P. R. R. Franchise in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

Fares.—The I.-S. C. Comm. in Sept. 1918 auth. an increase in passenger fares to 2.6 cents per mile. V. 107, p. 1192. On Oct. 28 1918 was auth. to increase freight rates 25%. Compare V. 106, p. 2649. 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) \$710,500. 1st Mtg \$2,500,000 gold (\$100) 1914 6% F-A 1,070,000 Aug 1 1924. \$500 and \$1,000 c.t.f. Int. at First Tr. & Sav. Bk. Chicago, Trust. General mtge. \$812,500 gold 1914 6% F-A 528,500 Aug 1 1924.

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. \$224,000 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., J. Gau 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, \$1,192,000 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, \$176.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/2 miles between 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. R.R. law. In 1909 receiver appointed the previous year was discontinued, 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) 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, \$51,044. In 1920, gross, \$144,229; net, \$29,737.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Millburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City 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. Stalr. 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 R.R. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business.

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. 15 1917 was auth. by the Maine P. U. Comm. to increase the number of 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 Springvale 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. At 1/8th Line 1st cons \$1,000,000 1904 5% A-O 361,500 April 1 1934. 000s (\$500, \$1,000) c.t.f. Int. at Columbia Tr. Co., N. Y., trustee. At 1/8th Line 1st M \$125,000 1904 5 J-J 120,000 Jan. 1 1924. Alf Lt & P 1st M \$250,000 1905 5% J-J 250,000 July 1 1938. (\$500 and \$1,000) c.t.f. Int. at Columbia Tr. Co., N. Y., trustee. Sanford & Cape Porpoise 1st M c.t. 1898 5 J-J 248,000 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 \$450,000 1903 4 1/2 J-D 450,000 June 1923 gold (\$1,000) State Street Trust Co., Boston, trustee. P. D. & Y. 2d M and ext 1905 5% J-D 67,000 April 1 1925 \$100,000 Int. at Augusta, Me., Trust Co., trustee. P. K. & Y. St. Ry 1st M \$200,000 1897 6% 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. 2333. The Alfred Light & Power bonds are subject to call at 105. Mousam River bonds matured Dec. 1 1912, but have been extended.

Portsmouth Dover & York St. Ry.—The bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 were callable at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West 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, 15 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 Operating Earnings, Expenses, Net Earnings, All Interest on Balance, Taxes, Bonds & Deficit. 1921—\$224,651 \$203,247 \$21,404 \$6,967 \$80,395 \$66,458. 1920—223,383 198,523 24,861 5,867 80,895 61,001. 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. 96, 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% J-D 420,000 June 1 1935. (\$500 and \$1,000) c.t.f. Int. at Integrity Trust Co., Phila., trustee.

EARNINGS.—For year ending Dec. 31 1921, gross, \$63,257; net, after taxes, def., \$10,665. In 1920, gross, \$30,518; 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, 12 1/2 miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2 1/2 in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. & Treas., Phillip E. Guckes, Phila.; Gen. Mgr., B. F. Wickesham, Kennett Square, Pa.—V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1938, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1938; 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, Int. & S. Fund, Surplus. 1921—\$521,020 \$134,416 \$43,990 \$390,426. 1920—490,984 122,817 34,182 \$38,636.

\$44,118 of the earnings of 1921 and \$52,406 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 1 1/2% was paid on the pref. stock in Mar. 1914; same rate quar. to and incl. Sept. 1917. In 1922, Mar., 1 1/2% Sept., 1 1/2%.

ROAD.—Miles of equivalent single track, 7.99; trackage, 6.14; standard gauge; 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 1914. Pref \$250,000 (\$100) 6% cum. Q-F 250,000 See text. Keokuk El Ry & Pow 1st M 1900 5 J-J 137,000 See text.

\$250,000 (closed mtge) ntf Cent. Trust Co. and H. E. Ambler, Trustees. First & Ref Mtge \$400,000 1918 6% 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. \$113,000 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. Bolser of Chicago is also trustee.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May 14% Aug. 2% (V. 99, p. 487). Nov. 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For years ending June 30: Year—Gross, Net (aft. Tax), Int & S. Fund, Surplus. 1921-22—\$381,178 \$98,997 \$43,739 \$55,258. 1920-21—336,107 81,263 38,361 42,901.

ROAD. &—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 1903. Is a reorganization of the Galesburg & Onkeda 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 Weatherly, d from 6 to 7 cents, ticket fares.

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. 113, p. 2537. 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. 459. 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) 1911 5 J-D \$200,000. Pref \$400,000 (\$100) 8% cum 1911 5 J-D 110,800. First mtge \$400,000 (\$500 & 1,000) gold 1908 5 g J-J 400,000 July 2 1926.

EARNINGS.—For 12 mos. ending Dec. 31: Year— Gross. Net. Deprec'n. Int. & Taxes. Deficit. 1921— \$95,914 \$20,050 \$12,000 \$28,077 \$36,136. 1920— 114,484 20,244 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. 8 1/2 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 out-standing common stock is owned by the American Railways 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. 183. In May 1921 the Supreme Court upheld this decision. V. 112, p. 2083. Effective June 1 1922 the co. was auth. by the N. J. P. U. Comm. to increase cash fares from 7 to 10 cents in each of the 7 zones; those rates to continue for an experimental period of 6 months. V. 114, p. 1890.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) 1917 6% 600,000. Pref 6% cum \$600,000 (\$100) 1917 5 g M-S 800,000 Mar 1 1947. First mtge gold \$5,000,000 (\$1,000) 1917 5 g M-S 800,000 Mar 1 1947.

Bonds.—Preferred stock is redeemable at 105 three years after issue. Bonds.—Guaranteed, p. & i. by the American Ry. Co. Callable in whole or part since March 1 1922 at 102 1/4. 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, Keypoint and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freeport through Matawan to Keypoint, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechadsville 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; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor, Jr.—V. 107, p. 2290; V. 111, p. 188, 1083; V. 112, p. 2083; V. 114, p. 1890.

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 1907 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) 1911 5% 500,000. Pref \$350,000 (\$100) 6% cum 1908 5 g P-A 350,000 Aug 1 1926. First mortgage \$1,000,000 1908 5 g P-A 442,000 Aug 1 1926.

Bonds.—Are sub. to call as a whole or in part for s. f. at 105 and int. at any time. A sink fund of 1% of bonds out began Dec. 1 1907, if earned on Dec. 1 1912 became obligatory. \$83,000 in treasury not incl. in out standing amount. \$68,000 canceled.

EARNINGS.—For years ending June 30: Year— Gross. Net (after Tax.). Interest. Sink. Fund. Surplus. 1921-22— \$242,514 \$73,348 \$26,958 \$46,391. 1920-21— 268,112 \$4,610 22,828 61,782.

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2 1/4 in. Power station capacity, 1,170 k.w.

OFFICERS.—Pres., Harry H. Hunt; Boston; V.-P. C. F. W. Wetters; 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) 1911 5% 200,000. Preferred 4% cum \$200,000 1911 5 g J-J 532,000 Oct 9 195. First consolidated mortgage \$700,000 (\$1,000) gold cert Int. at Bankers Trust Co., N. Y., Trustee. Second mortgage \$250,000 1908 5 J-J None Jan 1 1939.

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%. In 1922, April, 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— \$237,727 \$71,224 \$11,464 \$9,588 def. \$3,038. 1920— 224,647 48,061 \$11,511 \$9,893 def. 1,090. 1919— 191,359 43,330 10,527 \$5,893 def. 1,090.

OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. de Bow, Kingston; Treas., Ahm. Hasbrouck, New York.—V. 90, p. 303; V. 108, p. 2528; V. 114, 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 1 1/4 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) 1911 J-D \$2,050,000 See text. Ref & ext mtge \$10,000,000 1898 5 J-D 3,291,000 June 1 1948. (\$500 and \$1,000) c* Int. at Guaranty Trust Co., N. Y., Trustee. Knoxville Trac 1st M \$850,000 1898 5 g A-O 702,000 April 1 1938. 000 g tax-free (\$1,000) c* Int. at Baltimore Trust Co., Balt., Trustee.

Bonds.—Of the ref. & ext. mtge. \$792,000 are reserved for Knoxville Traction 1st 6s and \$5,556,000 are reserved for 80% of cost of extn. 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 for net not less than 1 1/4%. Annual sinking fund began Oct. 1 1915, equal to 1/4 of 1% of total amount of bonds out. \$15,000 in sink. fund Oct. 1 1921. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. \$68,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3 1/4%; Dec., 3 1/4%. In 1913, 7 1/4%. In 1914, 4%. Stock all owned by American Cities Co. and dividends no longer made public.

EARNINGS.— Gross. Net (after Taxes). Interest. Surplus for Renew. &c. 1920— \$1,685,268 \$588,303 \$247,009 \$341,294. 1919— 1,396,099 516,011 262,622 263,389. 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. 108, 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 1/2 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 6-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 \$4,348,553 for rate-making purposes on the co.'s property (excl. \$172,585 of non-utility property owned). V. 113, p. 2185. (See also V. 115, p. 1210.)

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. Case was to have come up in Ind. Supreme Court Oct. 1922.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 1912 5 g Q-M \$2,000,000 Aug 22 1915. Pref cum 1,000,000 (\$100) 1912 5 g Q-M 492,800 Sept 22 1944. 1st & ref M. \$4 \$5,000,000 1912 5 g J-J 1,254,000 Jan 1 1943. (\$500 and \$1,000) g c* Int. at Union Trust Co. of Indianapolis, Trustee. Coll. trust notes \$250,000 1921 8% 160,000 See text. (\$500 & \$1,000) c* Int. at Fletcher Amer. Nat. Bk., Ind's, trust. Kok Mar & W 1st M \$1,000,000 1903 5 g J-J 822,000 July 1 1935. 000 g (\$500 & \$1,000) c* Int. 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. rd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts., & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1 1/4% of total amount of refund. bonds out. Int. payable at Spencer Trac & 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 \$509,000 1st & ref. 5s as of Dec. 31 1921, \$90,000 of the notes were held in treasury untd. 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. s. as of Aug. 1915, when 1 1/4% was paid. In Feb. 1916, 1 1/4%; Aug., 2%; Nov., 1%. In 1917, 4%. In 1918, 2 1/4%. In 1919, 4%. In 1920, 5%. In 1921, 4%. In 1922, Feb., 1 1/4%; May, 1%; Aug., 1%.

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. Kirpatrick; Treas., A. B. Holliday; Sec., L. B. Hodgins; Aud. & Asst. Sec., Karl A. George; Gen. Mgr. & Asst. Treas., P. H. Palmer.—V. 114, p. 626; V. 115, p. 1210.

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.

Table with columns: STOCK, Date, Interest, Outstanding, Maturity. Includes entries for Common \$100,000 (par \$50) and First mortgage \$91,000 (\$100,000).

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

Table with columns: EARNINGS, Calendar Year, Gross, Net, after Tax, Bd. Int., &c., Deficit. Shows data for 1918 and 1917.

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. 78. In Feb. 1921 the Comm. auth. the co. to raise fares in La Crosse from 6 cents to 7 cents. V. 112, p. 746.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,230,000 and First & ref M \$10,000,000.

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.

Table with columns: EARNINGS, For years ending Dec. 31, 12 Months, Gross, Net, after Taxes, Interest, Deprec., &c., Bal. for. Shows data for 1921 and 1920.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement O. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; V.-P. R., Howard C. 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 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.

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 Nettisville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 298. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business. Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917. In June 1922 leased the property of the Chippewa Power Co. for a period of 30 years. For terms of lease see under caption "Chippewa Power Co." in V. 114, p. 3721.

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.

Rate Decision.—See V. 115, p. 870. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$5,000,000 and Pref. \$5,000,000 (7% cum.).

Gen. & ref. mtge. Ser. "A" 1922 7% J-J 1,930,000 Jan 1 1947 (\$100, \$500 & \$1,000). c'tf Int. in N. Y., or Chicago. Chipp. V Ry L & Pow Mt 1907 5% J-J 500,000 July 1 1924 (closed) \$2,000,000 (\$1,000) g. Int. at Harris Tr. & Sav. 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. 108, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, \$1,111,000 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 1 1/2 times the total int. charge, incl. bonds applied for; balance may be issued when net is 1 1/4 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, 1 1/2% 1929 to 1938, and 2% 1939 to 1945, 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 1/2 of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to

Jan. 1 1937; 1/4 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 104 1/2 on Jan. 1 1938, and 1/2% less per cal. year during each year thereafter, and on July 1 1940, 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 1 1/4% paid Sept. 1 1914; same rate quar. since to and incl. Sept. 1922.

Table with columns: EARNINGS, Year Ending, Gross Earnings, Net (after Taxes, &c.), Bond Interest, Preferred Dividends, Balance, Surplus. Shows data for May 31 1918, Dec. 31 1917, and Dec. 31 1916.

LATEST EARNINGS.—For cal. year 1921, gross, \$2,908,196; net, after taxes, &c., \$1,254,167. In 1920, gross, \$2,181,686; net, after taxes, &c., \$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 approximately 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 55 1/2 miles of mains.

OFFICERS.—Pres., Jos. H. Brewer; V.-P., W. B. Parsons; V.-P. & Gen. Mgr., P. D. Kline; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Riley—V. 110, p. 369; V. 112, p. 471. 1145, 1618; V. 113, p. 1574, 1889; V. 114, p. 412, 1536, 2719; V. 115, p. 870.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$200,000 and First mortgage \$500,000 gold.

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1 3/3 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. \$215,000 has been retired.

EARNINGS.—For calendar year 1921, gross, \$350,189; 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. 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 to 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. 5% 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, com., 100,000 shares and Pref. \$1,218,100 (\$50 5% cum).

10-year notes \$2,500,000 (\$50) 1922 6 Q-J 1,009,500 July 1 1938 \$100, \$500 and \$1,000) Int. at Lancaster Trust Co., trustee.

Securities of Lines Controlled—Conest Trac 1st M \$2,000,000 1900 4 J-J 1,692,500 Jan 1 1950 (\$100, \$500 & \$1,000). c'tf Int. at Prov. Life & Tr. Co., Phila., Trustee. Lancas Trac 1st M (\$100, 1893 5 A-O 225,000 Apr 1 1923 \$500 and \$1,000) c'tf Int. at Lancaster Trust Co., Lanc., Trustee. Conestoga Realty Co 1st M 1908 5 M-N 2,200,000 May 1 1958 \$500,000 sink fund & c. Int. at Lancaster Trust Co., Lanc., Trustee. Lanc G L & F 1st M \$300,000 1895 5 J-J 300,000 Jan 1 1925 (\$1,000) c'tf Int. at Lancaster Trust Co., Lanc., Trustee. Second Mtge \$400,000 1906 5 J-J 100,000 Jan 1 1936 (\$1,000) c'tf Int. at Lancaster Trust Co., Lanc., Trustee. Third mtge \$100,000 gold 1911 J-J 100,000 Jan 1 1936 (\$1,000) c'tf Int. at Lancaster Trust Co., Lanc., Trustee. Columbia Gas Co 1st mtge 1911 5 J-J 75,000 Jan 1 1941 \$200,000 (\$1,000) c'tf Int. at Farmers' Tr. Co., Lancaster, Trustee. Edison Elec Co 1st & ref M 1913 5 F-A 1,862,500 Feb 1 1948 \$500,000) Int. at Lancaster Trust Co., Lancaster, Trustee. Edison Elec Illum Co 1st M \$300,000 (\$100, \$500) 1895 5 J-J 290,800 July 1 1925 (\$1,000) c'tf Int. at Lancaster Trust Co., Lancaster, Trustee. Col El L H & F 1st M gold 1905 5 M-N 125,000 May 1 1935 \$125,000 (\$1,000) c'tf Int. at People's Trust Co., Lancaster, Trust.

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 30-y. 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 bonds, remainder held in treasury for improvements, extensions, &c., at 85% of cost thereof. 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. 2798). July, 3%; Dec., 4 1/2%. In 1906, 6 1/2%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%. In 1913, 12%. In 1914, 11 1/2%. In 1915, 14 1/2%. In 1916, 15%. In 1917, 17 1/2%. In 1918, 13 1/2%. In 1919, 15%. In 1920, 15%. In 1921, 15%. In 1922, June, 9 1/2% per share was paid on com. shares of no par value; Sept., 7%.

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.

Table with columns: Year, Gross, Net (aft. Tax), Charges, Balance. Rows for 1921 and 1920.

ROAD.—The Conestoga Traction Co. (the operating company) lease- 133.91 miles of track, including the Lancaster & Columbia, 9.16 miles; Lancaster & Litz, 9.10 miles; Lancaster & Manheim, 8.45 miles; New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; 20.80 miles; the Lancaster & Quarryville Ry., 8.44 m.; the Eastern Ry., 17.74 m.; the Lancaster & Quarryville Ry., 8.44 m.; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christians & Coatesville Street Ry., 11.04 m.; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 m.; the Lancaster Petersburg & Manheim Ry., 8.45 m.; the Ephrata & Adamstown, 7.99 m.; the Lancaster & Rocky Springs, 4.61 m.; Danver & Ephrata Ry.; Lancaster & New Holland Turnpike, and the Lancaster & Marietta Turnpike.

Leased to Conestoga Traction Co.

Table with columns: Name of Company, Stock, Rental (%), Miles. Lists various leased companies and their details.

OFFICERS.—Pres. W. W. Griest; V. P.'s, George Bullock and E. G. Connetter; Treas., A. L. Linn Jr.; Sec. and Asst. Treas., J. A. McKenna; Asst. Sec.-Treas., Anna E. Rank;—V. 105, p. 2543; V. 106, p. 396 602; V. 109, p. 371; V. 112, p. 2414; V. 114, p. 308.

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 \$160,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Lists various bonds and their terms.

ROAD.—Operates 12 1/4 miles of track between Millersville and York Furnace, 40-lb. T rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Sauer;—V. 92, p. 187; V. 101, p. 212; 2145; V. 102, p. 153, 1249, 1640, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. Franchises in Laurel extend to Sept. 1935, in Ellisville to Mar. 1937.

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—Table with columns: Date, Interest, Outstanding, Maturity. Lists various bonds and their terms.

Bonds.—Remaining \$72,000 1st M. bonds are reserved to retire underlying bonds. Not subject to call.

Earnings—Table with columns: Year, 1921, 1920, 1919, 1918, 1917. Lists gross, net, and other earnings.

ROAD, &c.—Comprises 6 1/2 miles in Laurel and 9 1/2 miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.—V. 104, p. 452; V. 105, p. 1802; V. 107, p. 501.

LAWRENCE, KANSAS.

KANSAS ELECTRIC POWER CO.

ORGANIZATION.—Organized in 1922 as successor to the Kansas Electric Utilities Co. (for history see "Elec. Ry." Supplement of April 29 1922), the 1st Mtge. bonds of which were called for redemption Oct. 1 1922 (1922), and in V. 115, p. 1103. The properties of the Leavenworth & H. & Pow. Co. and the Bonner Springs Electric & Mfg. Co. were then merged with the co. Also owns entire capital stock (except directors' shares) of Miami Valley Electric Co., Union City Electric Co. and the United Lighting Co. of Abilene, Pa. Does entire electric light and power business in Leavenworth, Emporia, Lawrence, Parsons and 14 other communities in Kansas. Also supplies gas to Leavenworth. Through subsidiaries furnishes electric light and power to communities in Indiana, Pennsylvania and Ohio.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Lists various bonds and their terms.

Bonds.—Series 'A' bonds limited to \$3,000,000; all other series may only be issued for not more than 80% of the cost price or fair value of new property, additions, &c., under certain restrictions. 8% of gross operating revenue to be expended or set aside annually for maintenance or for renewals and replacements to the properties. Are not subject to call. Penna. and Conn. 4-mill tax refunded.

EARNINGS.—Of consolidated cos. and subsidiaries for year ending June 30 1922, gross, \$1,542,270; net, \$503,310.

ROAD.—Owns and operates 10 miles of street railway in Lawrence and 4.8 miles in Emporia; total, 14.8 miles. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, N. Y. City; 1st V.-P., Victor Emanuel, N. Y. City; 2d V.-P., D. O. Vaughn, Kansas City, Mo.; Secretary, R. F. Rice, Lawrence, Kan.; Treas., C. B. Zelger, N. Y. City.—V. 114, p. 2830; V. 115, p. 1329, 1539.

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 rails and new securities issued as below. 7 m. In 1910 road was re-conformed 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.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Lists various bonds and their terms.

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913. Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1 1/2% was paid. In 1911, 3 1/2%; in 1912, 4 1/2%; in 1913 and 1914, 3 1/2%; in 1915,

1 1/2%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917, 5%. In 1918, 5%. In 1919, 3 1/2%. In 1920, March, 1 1/2%; June, 2 1/2% (bringing up all arrears on pref. stock to date); Sept., 1 1/2%; Dec., 1 1/2%; in 1921, 5%. In 1922, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. Initial div. on common of 1% paid in Dec. 1919. None to Sept. 1920, when 1% was paid. In Dec., 1%. In 1921, 4%. None since.

EARNINGS.—For years ending Dec. 31. Table with columns: Year ending, Gross, Exp., Taxes, Earnings, Bond Interest, Balance for Divs. Rows for 1921 and 1920.

ROAD.—Operates from the terminus of the Stack 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. Thresher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Asst. & Asst. Treas., R. F. Miller, Operating Mgrs., Warren Bicknell Co. General office, Leetonia, O.; executive offices, 5716 Euclid Ave., Cleveland, O.—V. 108, p. 2739; 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. (Penn.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn. Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Lists various bonds and their terms.

The 1st mtge. bonds originally bore int. at the rate of 5% and matured July 1 1919 but were extended for 10 years at 6%. V. 109, p. 1179. Second Mtge. 5% originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn. Central Light & Power Co. All the outstanding ref. mtge. bonds are owned by the Penn. Central L. & P. Co. They were issued for exts., impts., &c.

Dividends.—1902 to 1908, incl., 5% per annum. None since.

EARNINGS.—For 12 months ending June 30:

Earnings table with columns: Cal. Year, Gross, Net, Taxes, Fixed Chgs., Balance. Rows for 1921 and 1920.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Barham. 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.

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—Table with columns: Date, Interest, Outstanding, Maturity. Lists various bonds and their terms.

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 com. and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82 1/2% of the par, from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, \$20,380 of the 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 (all outstanding scrip was called for payment Oct. 2 1922). V. 114, p. 409. As of Oct. 1 1922, \$228,402 remained unsold.

Dividends.—Initial div. on pref., 1 1/2%, paid July 15 1913; same rate quar. to and incl. July 1916. In Oct. 1916 paid 1 1/2% and 1/4 of 1% extra acct. of accumulations. In Jan. 1917, 1 1/2% and 1% extra, paying up all accumulations; April 1917, 1 1/2%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1 1/2% was paid (V. 109, p. 1273). In 1920, Jan. 1 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. In 1921, 6%. In 1922, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. An initial div. of 1% was paid on com. on Oct. 2 1922.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1922 reported in V. 115, p. 1539, 1630):

Earnings table with columns: Year, Gross, Net, Other, Income Taxes, &c., Interest, Surplus. Rows for 1921-22, 1920-21, 1919-20.

Passengers carried in 1920-21, 6,584,502, against \$6,673,640 in 1919-20.

OPERATIONS.—Constituent companies operate 92.59 miles of track. They own 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., H. D. Brown Jr.; Treas., H. William Jr.—V. 113, p. 960, 2591, 2513, 2014; V. 114, p. 409; V. 115, p. 1321, 1423, 1538, 1630.

(4) 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.

Fare Increase.—In April 1918 increased cash fares on Interurban lines from 2 1/2 cents to 3 cents a mile. Through fares from Lexington were increased 5 cents for each one-way ticket. V. 106, p. 1689. On Aug. 25 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. 3311.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Lists various bonds and their terms.

Stock \$2,500,000 (\$100). 1st & ref. mtge \$7,500,000 gold 1911 5% F.A. 2,235,000 Feb 1 1951 (\$1,000) guar. p. l. & c. Int. at Commercial Trust Co., Phila., Trust. Lex. Ry 1st mtge \$1,500,000 1899 5% J-D 1,038,000 June 1 1949 gold (\$1,000). c. Int. at Continental Tr. Co., Baltimore, Trus. Blue Grass 1st mtge \$700,000 1904 5% M-S 204,000 Mar 1 1934 (\$500 and \$1,000). c. 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 in % rest Bonds are guaranteed prin. & int. by and by the Kentucky Secur. Corp Sinking Fund 1/4% per annum of bonds out. 1921 to 1936; 1% 1931 to 1950. V. 92, p. 1594. As of Oct 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; \$292,000 were held in a f. Oct 1 1922.

ROAD.—Operates 92.59 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 7.64 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 18 open cars, including 42 passenger city cars. 15 interurban passenger, 1 ice, 3 freight and 15 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Phila.; Sec., L. F. Rye, Lexington; 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. 1083, 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 Schemm 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. 5% and \$750,000 Lexington Ry. Co. 1st M 5% 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, 335 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		April 1 1929
Series "B"	1921	6 g A-O	\$1,549,600	April 1 1936
Series "C"	1921	6 g A-O		Oct 1 1946
Un'd \$50, \$100, \$500, \$1,000 gold				

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 in part on any int. date on 60 days' notice at 102 1/2 and int. Ser. "C" have annual sink fund of 1 1/4% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1935 and thereafter to maturity of 2% per annum. \$36,400 1st lien & ref. bonds are in treasury. 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 stock holders on June 28 1916 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 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. 1558. 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, 137, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio RR., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107 1/2% to put the company in position to retire the stock when the \$2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan—but see below under "Temporary Extension."

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. 108, 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 company 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. 108, 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 (see below).

Committee for 1st Mtge. 5%.—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiburger, Heman Gifford, E. J. B. Huntoon, L. J. Wolf, Secs.; 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.—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 5% are allowed to run as past due for the present at 5% interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$30,000 (\$1)			\$30,000	
1st pf \$500,000 (8 1/2%) 7% cum			476,000	Apr 17 1914
2d pf \$500,000 (100) 6% cum			450,000	July 14 1914
1st M \$3,000,000 g (\$1,000)	1901	5 g M-N	2,500,000	Nov 1 1921
\$25,500 per m. c*trf				
Collateral trust mortgage \$500,000	1910	6%	24,000	July 1 1930
L F & T 1st mtge \$600,000 gold (\$1,000)	1905	5 g J-J	324,000	July 1 1926
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. divs. 1 1/4% paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	Preferred Dividends.	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	—	108,489
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. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln com (\$330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

Fares.—In April 1921 an 8-cent cash fare with tickets at 4 for 30 cents was in effect. See also V. 113, p. 828.

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 1916
Pref \$1,500,000 (\$100) 6% cu.		Q-F	1,192,400	Nov 17 1913
1st mortgage \$1,500,000 gold	1909	5 g J-J	1,250,000	Mar 1 1939
(\$1,000)		c*trf		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.—1 1/4% 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	\$1,157,650	\$286,526	\$177,587	\$108,939
1920	1,196,680	211,303	178,534	32,769

ROAD. Owns 49.46 miles of track.

OFFICERS.—Pres., W. E. Sharn; Treas., S. H. Burnham; Sec. & Gen. Mgr., O. J. Shaw. V. 110, p. 465, 1642; V. 113, p. 625.

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, 3 1/4 of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Stock auth., \$2,250,000 (\$100); outstanding, \$200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the 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 com. 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. 1918 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	1903	5 g A-O	1,794,000	Apr 1 1933
(\$1,000)		c*trf		Interest at Canal-Commercial Trust & Savs. Bank, New Orleans, Trustee.

Refunding and extension mtg \$5,000,000 (\$500 and \$1,000) gold—c*trf 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 Orli., trus

Notes.—Pref. stock, 8% 335,000 Dec 4 1921 Stock—Pref. stock, 8% 335,000 Dec 4 1921 common stock is held in treasury. \$88,300

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2%. Sink fund of 1/4 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. \$943,000 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 earnings for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A sinking fund of 1/4 of 1% on outstanding bonds which began Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/2% 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 6% rate on subsequent bonds to be at discretion of board of directors, but not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Notes.—The 1-yr. 8% notes in addition to being a direct obligation of the co. are further secured by \$93,000 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 1/2 of note 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. In none since. On com. 1906, 2%; 1907, 4%; 1908, 4 1/2%; 1909, 8%; 1910, 8%; 1911, 20%; In 1912 to 1915, 10%; In Jan. 1916, 1%; July 3%; Dec. 30, 2%; In 1916, 1917, 3%; Dec. 1917, none (V. 106, p. 396).

EARNINGS.—For cal years. Table with columns: Year, Gross, Net aft. Tax, Int., &c., Surplus. Data for 1920 and 1919.

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. Thayer. V. 111, p. 188; V. 112, p. 162; 744; V. 113, p. 71; V. 114, p. 1063, 2469; V. 115, p. 73.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

Sale.—On Aug. 8, 1922 the property was sold in separate parcels at public auction for \$42,000. The road cost originally about \$1,000,000. V. 115, p. 869. Compare V. 115, p. 71. For history of company, see "Electric Railway" Supplement for April 29, 1922.

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., G. L. Addison; Sec., Frank E. Hoff; 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 Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28, 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

Fare Increases.—In Dec. 1910 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 10 cents. V. 109, p. 2263.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Data for 1920 and 1919.

EARNINGS.—For years ending Dec. 31. Table with columns: Cal Year, Gross, Net aft. Tax, Div. Inc. Int. Rent, &c., Balance. Data for 1919 and 1918.

ROAD.—Comprises 25.25 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn, to the terminus of the Kings County Elevated to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. \$6 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.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Last Dts. Data for 1920 and 1919.

EARNINGS.—For years ending Dec. 31. Table with columns: Year, Gross, Net aft. Tax, Div. Inc. Int. Rent, &c., Deficit. Data for 1919 and 1918.

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. G. L. Addison. Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood. Long Island City, N. Y.; Sec. & Treas., Frank E. Hoff. 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.

Recipientship.—On Apr. 27, 1922 Justice Callahan in the Queens County Supreme Court app. in ed 9, W. Huff and B. C. Lee receivers for the Stelway Ry. upon application of the Guaranty Trust Co., trustee under the 1st Mtge. of the Stelway Ry., int. on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Stelway Ry. Co. (V. 114, p. 1891). The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

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 Stelway 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 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 Stelway Ry. 1st Mtg. 6s and the then impending default of prin. & int. due July 1, 1922, two committees were formed to protect interests of 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 Stelway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frow, Harold B. Thorne and Wm. Carnegie Ewen. Depository, 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. Depositories: Farmers Loan & Trust Co., N. Y., and Penna. Co. for Insur. on Lives & G. Ann., Phila. V. 114, p. 1766.

Int. due Dec. 1, 1921 and June 1, 1922 on the \$50,000 Flushing & College Point 1st Mtge. 6s and on the \$150,000 Newtown Ry. 1st Mtge. 6s was not paid when due. V. 114, p. 2580.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Data for 1920 and 1919.

* Includes \$5,524,855 bills and accounts owing associated companies. Of the new \$10,000,000 mtge., \$2,686,827 are deposited as collateral for cars 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 V. Y. & Queens Co. 1st cons. M. these 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. 808.

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; 190 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30. Table with columns: Year, Gross, Net, Other Inc. Int., Taxes, &c., Deficit. Data for 1920-21, 1919-20, 1918-19, 1917-18.

OFFICERS.—Pres., W. O. Wood; V.-P. & Treas., W. L. Pepperman; Sec., H. M. Fisher; Aud., E. F. J. Gynor. V. 113, p. 2819; V. 114, p. 1766, 1891, 2116, 2360, 2580, 2825; V. 115, p. 183.

MANHATTAN AND QUEENS TRACTION CORPORATION.

Recipientship.—On Nov. 15, 1917 Arthur O. Hume and William R. Berg 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. 1896.) An increase in fare. 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 Barr of 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.

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 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 Barr of 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. Table with columns: Year, Gross, Net, Div. Inc. Int. Rent, &c., Def. Data for 1920-21, 1919-20, 1918-19.

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 Surphin 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. 108, p. 2450. On Feb. 27, 1920 the U. S. Circuit Court of Appeals reversed this decision. V. 110, p. 970. The extension from April 26, 1910. 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 of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667): Pacific Electric Ry., San Bernardino Valley Traction Co. Los Angeles Interurban Ry., Redlands Central Ry. Los Angeles & Redondo Ry., San Bernardino Interurban Ry. Riverside & Arlington Ry., Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR. Operates 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.

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	1911	5 M-S	31,950,000	Sept 1 1961
gold sec text. c* of	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Pac El Ry 1st mtge \$10,000,000	1902	5 g J-J	8,374,000	Jan 1 1942
000 gold (\$1,000) c* of	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
Can be called at 105. c* of	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee			
Ont & San Ant Heights 1st M \$1,000,000 (\$1,000) s f ntf	1910	6 F-A	223,000	Feb 1 1931
1st M \$500,000 gold (\$1,000) c* of	Int. at Southern Tr. Co., Los Ang., Trustee			
Cal Pacific Ry 1st mtge \$1,000,000 (\$1,000) guar. c* of	1900	4 g J-D	480,000	June 1 1936
Los Angeles-Pacific RR first mort gold \$1,000,000 c* of	1901	5 g J-J	480,000	July 1 1941
Los Ang-Pac RR 1st let con mtge \$1,500,000 g (\$1,000) ntf	1898	5 J-D	10,000	June 10 1926
Los Ang Her B & Red 1st M \$500,000 gold (\$1,000) ntf	1902	5 g M-N	74,000	May 1 1942
Los Angeles-Pacific RR first and ref mtge \$5,000,000 gold (\$1,000) s f ntf	1903	5 g M-S	3,104,000	Sept 1 1943
Los Angeles-Pacific RR consol mtge \$12,500,000 gold (\$1,000) sinking fund	1908	5 g J-J	1,096,000	Jan 2 1946
Los Ang-Pac Co 1st ref mtge \$200,000 g (\$1,000) c* of	1910	5 g J-J	8,298,000	Jan 1 1950
Los Ang & Redondo 1st mtge \$500,000 g (\$1,000) c* ntf	1902	5 g J-J	410,000	Jan 15 1932
San Bernardino Valley Trac 1st M gold \$250,000 c* ntf	1901	5 A-O	44,000	Oct 1 1931
San Bernardino Valley Tr 1st & ref mtge \$1,000,000 gold sink fund \$1,000,000 c* ntf	1903	5 g M-S	750,000	Sept 1 1933
Redlands St Ry 1st M \$50,000 (\$1,000) &c redem	1899	6 F-A	50,000	Aug 1 1919
Redlands St Ry 1st M gold \$150,000 c* ntf	1901	5 J-J	27,000	Sept 1 1931
Redlands Central Ry 1st M gold \$500,000 (\$1,000) ntf	1907	5 J-J	410,000	July 1 1937

BONDS.—Pacific Elec. Ry. 1st ref. mtgs. 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. A 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. and sink fund of \$10,500 per year out of net earnings, from Dec. 1, 1908 to and incl. 1926; callable at 105 on any Int. date.

Pasadena & Mt. Look. 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.

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 earnings, 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. Sinking fund began May 1 1913 and retires \$10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtgs.—Sufficient bonds are reserved to retire prior liens. A sinking fund began in 1905 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, \$30,000 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.

Beverly & 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 Trac 1st Mtge. bonds are subject to call at 105 Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank Los Angeles.

San Bernardino Valley Trac. 1st & ref. Mtgs. 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 yearly; during 1928-30 37 bonds yearly; 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:

Year	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rents, & Debits	Balance
1921	\$17,096,117	\$3,192,423	\$104,282	\$1,096,439	\$13,799,634
1920	\$15,346,346	\$2,714,411	\$91,432	\$3,963,888	\$11,184,055
1919	\$11,278,016	\$97,772	\$134,224	\$2,800,322	\$12,777,726

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, 803 passenger and combination cars, 31 express cars, 889 freight cars and 97 service and miscellaneous cars; 1 power station, 44 substations and 4 portable substations. 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., H. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 107, p. 878; 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, 856; V. 115, p. 988, 1100, 1321, 1533, 1838.

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 secure 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. 991, 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 lines and practically all down-town line franchises extend beyond 1940. Justs 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. 1433.

Valuation.—V. 110, p. 107.

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	1910	5 g J-D	14,880,000	Dec 1 1940
M \$20,000,000 g (\$1,000) sinking fund	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
Los Angeles Trac 1st cons M gold \$250,000 (\$1,000) c*	1898	5 g J-D	250,000	Dec 1 1938
City Ry of Los Angeles 1st M \$5,000,000 (\$1,000) gold c*	1911	5 F-A	5,000,000	Feb 1 1941

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers' Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not sub. to call. Bonds have sk. fd. of \$10,000 per month (incl. s. 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, \$1,596,000 bonds are held in sink fund. V. 92, p. 282; 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, N. Y. Int. on Los Angeles Ry. Co. mtge. bonds in sinking fund and \$278,000 canceled City Ry. Co. of Los Angeles 1st mtge. bonds have a sinking fund of 2% per annum of principal amount of bonds outstanding, which began Jan. 1 1916; \$563,000 bonds in sinking fund Dec. 31 1921.

EARNINGS.—For years ending Dec. 31:

Fiscal Year	Gross	Expenses	Net	Int. & Taxes	Surplus
1921	\$10,211,011	\$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

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, 185 are of 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 substations.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. E. Dunn; V.-P. and Gen. Mgr., G. J. Kuhls; Sec. & Treas., C. A. Henderson.—V. 100, p. 1348, 1438; V. 101, p. 370, 1053; V. 103, p. 320; V. 108, p. 683; V. 109, p. 577, 776, 1179; V. 110, p. 167, 1415; V. 111, p. 792, 1949; V. 112, p. 2537; V. 113, p. 1675; V. 114, p. 2717.

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 1888 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 2 1/2 cents per mile. V. 107, p. 402. On Oct. 7 1920 these rates were further increased to 3 cents per mile. V. 111, p. 1691. 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. Robber slips are now being issued under order of the U. S. Circuit Court. V. 112, p. 1283. See also V. 112, p. 1741, 2042; V. 113, p. 533, 818. In May 1922 the U. S. Circuit Court of Appeals handed down a decision upholding an injunction issued by U. S. Dist. Judge Walter Evans restraining the city of Louisville from enforcing a 5-cent fare ordinance and restraining the city from interference with the collection of a 7-cent fare. V. 114, p. 2116; V. 115, p. 436.

New Ordinance Proposed.—On Aug. 25 1922 the Mayor signed, and on Sept. 11 1922 the stockholders approved, an ordinance providing for a 7-cent cash fare and a 6-cent ticket fare. V. 115, p. 1210, 1532.

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			\$8,500,000	See text
Pref 5% cum \$3,500,000		A&O	3,500,000	Oct 18, 24%
Louisville Ry gen mtge gold 1910	5 F-A		4,035,000	Feb 1 1950
\$20,000,000 (\$1,000) c* of	Interest payable in Louisville.			
Louisville Ry cons M gold 1890	5 g J-J		8,000,000	July 1 1930
\$5,000,000 (dist N Y) c* of	Int. at National Bank of Commerce, N. Y.			
Louisville Ry 2d mtge, \$2,000,000 gold (\$1,000) c* of	Fidelity-Col. Tr. Co., Louisville, Trustee			
3-year notes	1900	4 g M-S	2,000,000	Mar 1 1940
Bonds	1921	4%	250,000	1924

Bonds.—\$5,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens, the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918. None since. 4% was paid on the old Traction common stock up to time of dissolution. Divs. of 1 1/4% 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 77 1/2 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. & L&G. 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:

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	3,537,334	742,704	105,297	996,920			416,527

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 P. H. Miller; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Ballewille; V. 111, p. 1278; V. 112, p. 162, 849, 933, 1283, 1741, 2642; V. 113, p. 533, 848, 1773, 1888, 2185, 2720; V. 114, p. 306, 1063, 2116; V. 115, p. 183, 436, 1210, 1532.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road. **Control.**—In July 1919 the Interstate Public Service Co. (see on 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		\$590,200	
Preferred stock \$600,000		576,750	
First mortgage \$1,500,000 g 1912	5 g A-O	995,100	April 1 1942

Bonds.—Of the amount reported as outstanding \$159,690 are held in treasury. Of remaining 1st M. bonds \$650,200 are for impus, and extend at 50% of cost. Subj. to call on any int. date at 105 and int. Sinking fund of 2% per annum began Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1921, gross, \$310,930; net, after taxes, \$104,923; interest, &c., \$15,055; bal., surp., \$59,868. In 1920, gross, \$286,444; net, after taxes, \$88,529; interest, &c., \$47,280; bal., surp., \$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 Arsdale; Sec. & Treas., Ira Guthrie, Supt., L. M. Brown.—V. 100, 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 own all the \$499,000 1st M. bonds and the entire \$600,000 capital stock of the Pittsburg County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties.

Fare Increase.—In Aug. 1919 the Pittsburg 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
Prof 7% cum \$275,000	M-S	275,000	Aug 22 1934
First mtge gold (\$1,000 and) 1916	5 g M-S	1,228,000	Sept 1 1941

Bonds.—Open issue authorized. Impt. fund of 1% per annum from 1921-1925; 1 1/4% 1926-1929; 1 1/2% 1930-1933; 1 3/4% 1934-1937; 2% 1938-41.

Dividends.—Paid 3 1/4% on pref. in March and Sept. 1918. In 1919, Feb., 3 1/4%. In 1921, March, 3 1/4%; July, 3 1/4%; Sept., 3 1/4%; Oct., 3 1/4%. In Aug. 1922, Feb., 1 1/4%. May, 1 1/4%; Aug., 1 1/4%. Oct. cum initial div. of 1 1/4% paid in Feb. 1922. None since.

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, \$200,828; deprec., \$70,014; charges, \$64,550; surp., \$75,264.

ROAD.—The Pittsburg County Ry. operates in cities of McAlester, Halleyville 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 locomotives.

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. 940; 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 \$2,581,000 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)		\$7,680,000	
Prof \$2,000,000 8% n-c (\$100)	Q-J	500,000	Oct. 22 15
First 10 m. rd. \$5,500,000/1911	5 M-S	3,933,000	Sept 1 1941

Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red at 102 1/2 and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1 1/4% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int. bonds or improvements, &c. The notes are redeemed by payments were required 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 1918, \$15,000; Nov. 1 1918 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. \$31,000 has been paid into fund. The notes May 1 1919, \$17,500, and matured May 1 1919, but were extended for one year originally were 6% and matured May 1 1921 on the same terms at 7% and a 1% premium, and again to May 1 1921 on the same terms at 7% and a 1% premium, and again to May 1 1923 at the same rate.

EARNINGS.—For year ending Dec. 31 1921, gross, \$413,268; net, after taxes, \$117,201. In 1920, gross, \$401,862; net, after taxes, \$87,997.

ROAD.—Owms 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.

Franchise 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 debts incurred for new construction &c. V. 111, p. 2228. Compare V. 105, p. 2184.

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. 5% due Apr. 1 1921. V. 112, p. 552. Compare V. 112, p. 470. In June 1922 brought out \$2,051,500 add'l 1st ref. mtge. 5% bonds, \$1,742,500 4% conv. notes due Nov. 1 1922 were called for payment June 10 1922 101 and int. V. 114, p. 2359.

In June 1914 Georgia RR. Commission sanctioned the issue of \$700,000 additional common stock, making the total \$1,600,000.

Fare Increase.—On July 31 1918 the City Council passed an ordinance allowing the company to charge a 6-cent fare. 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	
Prof \$300,000 (\$100) 6% cum	5 A-O	300,000	See text
Macon Ry. & Lt. 1st cons mtge/1903	5 g J-J	959,000	Jan 1 1953

& \$1,000,000 (\$1,000) c*tf Int. at Equitable Tr. Co., N. Y., Trustee. Macon Elec Lt & Ry 1st mtge/1899 6 g J-J 42,500 Jan 1 1929 \$100,000 (\$500) gold c*tf Int at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. \$41,000 bonds, \$12,300 com. and \$16,400 pref. stock are held by Savannah Trust Co. to retire the \$42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 78, p. 212.

Dividends.—6% per annum has been paid w.-a. on pref., 1903 to Apr. 1921, inclusive.

ROAD.—Owms and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails. 58 cars.

EARNINGS.—For years ending Dec. 31:

Year ending	Gross	Net (after Taxes)	Interest on Bonds	Prof. Dns.	Balance Surplus
Dec. 31—					
1921	\$908,761	\$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., K. 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 \$475,600 com. and \$20,000 pref. stock is owned by T. L. Power & Rys. There are also outstanding \$148,000 1st Mtge. bonds deposited with N. Y. Trust Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31—	Gross	Net (after Taxes)	Interest on Notes	Preferred Dts.	Balance Surplus
1921	\$318,050	\$70,422	\$32,415	1,000	\$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.** **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)	1903 5 M-N	2,650,600	May 1 1935

\$500 & \$100, or £ equiv.; Empire Trust Co., New York, Trustee. (a) 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. \$219,400 bonds in sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross	Net (after Tax. Bd. Int., &c.)	Surplus
1921	\$596,190	\$267,317	\$232,277
1920	628,838	425,630	225,000

PROPERTY.—Owms 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 T. L. 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. As of May 1 1922 \$25,000 notes had been retired. Remainder were extended to May 1 1923 at same rate.

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	
Prof stock 1st div Sept 1925	7%	41,200	Dec. 1925
1st mtge \$1,500,000 g (\$500) 1916	5 g M-N	877,500	May 1 1936

& \$1,000) c*tf Int. at Wisconsin Tr. Co., Milw., trustee. 3-year notes (\$200,000) gold 1916 4 g M-N 175,000 May 1 1923 (\$500 and \$1,000) c*tf Int. in Chic. Wisc. Tr. Co., Milw., trustee.

Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red at 102 1/2 and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1 1/4% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int. bonds or improvements, &c. The notes are redeemed by payments were required 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 1917 and May 1 1918, \$15,000, and Nov. 1 1918 and May 1 1919, \$17,500. \$31,000 has been paid into fund. The notes May 1 1919, \$17,500, and matured May 1 1919, but were extended for one year originally were 6% and matured May 1 1921 on the same terms at 7% and a 1% premium, and again to May 1 1921 on the same terms at 7% and a 1% premium, and again to May 1 1923 at the same rate.

EARNINGS.—For year ending Dec. 31 1921, gross, \$413,268; net, after taxes, \$117,201. In 1920, gross, \$401,862; net, after taxes, \$87,997.

ROAD.—Owms 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.

STOCK—Stock \$5,000,000 (\$100) Q-J 15 \$4,250,000 Oct. 22, 26
 Manchester & Nashua 1st 1908 5 g J-D 200,000 June 1 1926
 M gold \$300,000 (\$1,000) Int. at American Tr. Co., Boston, Trustee.
 Mao & Derry St. Ry 1st mtge 1907 5 J-D 125,000 Dec 1 1927
 \$500,000 (\$1,000) guar. Int. at American Tr. Co., Boston, Trustee.
 First Ref M Sink Fund & 1st 1917 see text 4,615,000 Aug 1 1952
 000,000 (\$500 & \$1,000 c*) Int. at American Trust Co., Boston, trustee.
 \$5,000,000

Bonds—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac. L. & Pow. Co. Both mortgages are closed.
 The first refunding bonds are (since Apr. 1 1921) a first mortgage on all property owned. Of the amount reported as outstanding, \$3,701,000 are 5s and \$914,000 are 7s. Additional bonds may be issued for refunding and for acquisitions 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., \$141,000 (incl. in amt. outstanding) held in sk. fund Oct. 1 1922. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 552.

PROPERTIES—The different roads controlled comprise 65,595 miles of track as follows: Manchester Street Railway, 42,842 miles; Manchester & Nashua Street Ry., 14,335 miles; Manchester & Derry St. Ry. 8,418 miles. 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 8% per annum to and including 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912.

REPORT—Of the Manchester Trac., Lt. & Power Co. and subsidiary companies for years ending Dec. 31:

Year end.	Gross Earnings	Net Earnings	Interest &c.	Balance for Divs.
Dec. 31, 1921	\$2,429,565	\$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., A. Cunningham and Robt. Haydock; Chic., Allan Wilson.—V. 110, p. 2976; V. 111, p. 1919, 2238; V. 112, p. 470, 592; V. 114, p. 1890, 2359, 3717.

MARION, ILL.

COAL BELT ELECTRIC RY.
 In 1904 passed into control of the St. Louis Iron Min. & Sou. Ry. Co. Stock authorized and outstanding, \$300,000; par of shares, \$100.

EARNINGS—For year ending Dec. 31 1921, gross, \$170,324, net, after taxes, def., \$14,834; other income, \$15; def., \$14,820. In 1920, gross, \$145,029; net, after taxes, def., \$76,426; other income, \$91; def., \$76,365.

ROAD—Operates 15.36 miles of track from Marion to Cartersville 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. 2957.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$350,000		\$350,000	
First mtge, \$100,000	7 1914	52,000	1925
Gen & Ref M \$350,000, gold ref 1914	5%	250,000	1944

Bonds—The 1st M. is 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. Hans; Aud. & Asst. Treas., John J. Milano.—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 137 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)		\$7,807,000	
7% cum \$10,000,000 (\$100)	Q-J	4,483,600	Oct 22, 1922
First and refunding mortgage	5 P-A	13,488,000	Aug 1 1952
gold (\$1,000)	c*† (Interest payable in Chicago)		
General mortgage gold	1917	1,700,000	Dec 1 1952
Underlying bonds		3,024,000	
Collateral gold notes	7%	144,000	
Central Illinois Power 1st Mtge., 1922	7 g M-S	1,500,000	Mar 1 1942

Stock—Pref. stock is red. at 115 and int. 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. 85, p. 1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trus. & Sav. Bank, Chicago, trustee. Central Illinois Power 1st mtge., 7% 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.	Gross Earnings	Net after Taxes	Other Income	Interest &c. Chgs.	Prof. Divs.	Balance
Dec. 31, 1921	\$5,878,698	\$1,642,515	\$1,173,921	\$1,173,921	\$258,266	\$225,709
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. Sampell; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., P. A. Ehrlich; Treas., C. E. Crane; Aud., R. A. Crowe.—V. 108, p. 1036, 2227; V. 108, p. 1167, 1613; V. 112, p. 1023; V. 114, p. 304, 1178; V. 115, p. 1531.

MAUCH CHUNK, PA.

MAUCH CHUNK & LEIGHTON 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	5%	35,000	
40-yr bonds \$150,000	1919	70,300	1959
Carbon Transit Co 1st mtge 1908	5 P-A	150,000	Aug. 1 1933

Bonds—\$150,000 (\$100 & \$500) g... c*† 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 12¼ miles of track, 24 cars. Owns about 425 acres of real estate, incl. 75 acres on "Placeriff Heights."
OFFICERS—Pres., Roland A. Davidson; V.-P., D. L. Miller; Treas., Dr. Geo. H. Mayer; Sec., V. M. Wolff.—V. 108, p. 2629; V. 115, p. 430.

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. Klein were appointed receivers for the co. on petition of the American Cities Co. V. 108, p. 378.

Creditors' Claims—V. 115, p. 1631.

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.

Refunding Plan—In Oct. 1921 we were informed that a plan for refunding 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. Curtis, 26 Broad St., N. Y. City. Depository, N. Y. Trust Co., N. Y. Sub-Depositories: Fidelity Trust Co., Phila.; Illinois Trust & Savings Bank, Chicago. Deposits have been called for. V. 108, p. 1511.

ORGANIZATION—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St. City & Suburban and Memphis & Raleigh Springs lines; franchise "in until Nov. 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fares. (Compare V. 83, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Birmingham, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for \$160,000 payment to be made in 20-year Lakeview Trac. bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96 p. 863.

City Ordinance Not Enforced—On Mar. 13 1914 Chancellor Pentecost 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, 380.

Fares—In May 1919 the receivers were auth. by Federal Judge John E. McCall to apply to the Tenn. RR. and P. U. Comm. for an increase in fares to 7 cents, with a 1-cent charge for transfers, &c. V. 108, p. 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)		2,500,000	June 17, 24
5% (red. at 110 & acc. divs)	1905	5 g J-J	8,684,000 July 1 1918
Cons. mortgage \$10,000,000	Int. at Central Trust Co., N. Y., Trustee.		
gold (see text) closed, c*†	1915	6 g M-N	See text Nov 1 1935
Gen mtge \$300,000, gold			
(\$100 & \$1,000) c*†	Guaranty Trust Co., N. Y., Trustee.		
2-yr collateral gold notes	1917	6 g M-N	1,250,000 Nov 1 1920
(\$1,000) c*†	Int. at N. Y. Trust Co., N. Y., Trustee.		
One-year notes	8%	200,000	
Equipment trust	1914	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 1930-44. See V. 92, p. 924, 1496. \$439,000 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-yr notes. Durin' life of notes total issue of gen. M. bonds cannot exceed \$550,000 except with consent of two-thirds of collateral noteholders. Of the unissued general mortgage bonds, \$9,822,000 are reserved to retire the consol. mtgs. bonds and remaining \$19,668,000 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 8s.

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 1913. In 1913, March 1%; Dec. 1%. In 1914, June, ¼%; Dec. 2¼%; none since.

REPORT—For year ending Dec. 31:

Year.	Gross Earnings	Net after Taxes &c.	Int. Oth. Deduc.	Surplus
1920	\$3,342,213	\$875,462	\$774,788	\$100,674
1919	2,681,436	852,438	635,011	217,427
1918	2,098,100	582,675	483,591	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.-Ps., J. F. Wright; Sec. & Treas., L. LeMay.—V. 112, p. 933; V. 113, p. 417, 1053, 2311, 2405; V. 114, p. 79, 948, 1179, 2330; V. 115, p. 983, 1210, 1631.

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 used them as collateral for a note of \$1,520,000 payable to the order of the Cleveland Trust Co. The note, together with accrued int. thereon, amounted to \$3,955,248 on July 7 1922 and 248 on July 7 1922 and unpaid, all the stock and bonds of the co. pledged as collateral were to have been sold at public auction on that date (V. 114, p. 2716). No further information.
 On July 12 1918 issued \$28,000 bonds (not incl. in table) to reimburse the treasury for betterments. Compare V. 108, p. 2755.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$5,000,000 (\$100)		\$5,000,000	
Pref \$1,000,000 (\$100) 8% n-c		1,000,000	
1st mtge \$6,000,000 (\$1,000)	1907	5 P-A 15	4,357,000 Aug 15 1947
gold			
Equipment bonds, gold (\$1,000)	1908	6 M-N	50,000 Past due

Bonds—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sinking fund of \$50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS—For year ending Dec. 31 1921, gross, \$308,751; net, after taxes, def., \$13,887. In 1920, gross, \$324,310; net, after taxes, \$52,305.

ROAD—Operates a total of 70.86 miles between South Bend and Hammond. 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. Freiberg; Pres. & Gen. Mgr., C. N. Wilcox; Vice-Pres., Chas. Currie; Sec. & Treas., R. R. Alexander. V. 86, p. 1328; V. 98, p. 386; V. 108, p. 2755; V. 114, p. 2716.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO. ORGANIZATION.—Incorporated in New York on March 30 1905 as successor under foreclosure to the Middletown-Goshen Electric Ry. and the Middletown-Bloomburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$50) 350,000 May 1 1935 1st mtg \$350,000 gold (\$100) 1905 5 g M-N 300,000 May 1 1935 \$500 and \$1,000. c* Int. at Com'w'th 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 1921, gross, \$89,677; net, before taxes, \$5,534. In 1920, gross, \$77,796; net, before taxes, \$12,557.

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, 183) 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 \$440,000 (\$100) A-O \$440,000 See text. Preferred \$100,000 (\$100) J-J 100,000 See text. M. Holl. & Fram. 1st mtg. 1898 7 g J-J 165,000 Jan 1 1923 \$165,000 (\$1,000) g. c* Int. at Amer. Trust Co., Boston, Trustee. Milford & Uxb. gold bonds 1902 7 g J-J 335,000 Jan 1 1923 (\$1,000) gold. c* Int. at Amer. Trust Co., Boston, Trustee.

The above bonds were originally 6s and fell due Jan. 1 1918, but were extended to Jan. 1 1924 at 7%.

Dividends.—On pref., in 1910, 14%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com., in 1901 to 1903, 6%; 1904, 1 1/2%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5 1/2%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years: Year ending—Gross Earnings Net (after Taxes) Deduc. (Taxes) Pf. Dis. (6%) Com. Dis. (5%) Balance Surplus. Dec. 31 1921—\$355,280 \$17,327 \$45,889 \$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. 60 passenger cars, 13 snow plows and 4 miscellaneous; 13 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P., & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Sup't., 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 Aug 1 1914 1st mortgage \$400,000 gold 1894 5 g F-A 208,000 Aug 1 1914 (\$1,000 each). c* Int. at Land Title & Trust Co., Phila., Trust. Bonds.—Not subject to call.

EARNINGS.—For cal. year 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 5.44 miles in Township of Landis, total, 11.277 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. & Watson. 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 Feb 1 1940 1st mortgage \$300,000 gold 1910 5 g F-A 178,000 Feb 1 1940 (\$500). c* Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Renewing bonds can only be issued for improvements and extensions at 50% of par. Subj. to call as a whole on any date at par.

EARNINGS.—For 12 mos. ending Dec. 31 1921, gross, \$50,063; net, after taxes, \$3,437. In 1920, gross, \$72,422; net, after taxes, \$1,459.

ROAD.—10 miles of track (not open points) used 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. Debent. \$10,000,000 (\$1,000). c* Int. 1914 6 g M-N 6,500,000 May 1 1924 \$500 and \$1000. c* Int. at 125 per share to May 1 1923; red. at 102 on 60 days notice. V. 98, p. 1128.

Debentures convertible into stock at \$50 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. In 1917, Apr., \$1.75; July, 50c; Dec., \$1.50. None until and 75c extra. In 1917, Apr., \$1.75; July, \$1.50; Dec., \$3. In 1920, June, \$1.81; Dec., \$2.50. In 1921, June, \$1.81; Dec., \$2.50. In 1922, June, \$1.81; Dec., \$2.50.

Consolidated Income Account of The Wisconsin Edison Company, Inc. and Subsidiaries, Years Ended Dec. 31. Table with columns for 1921, 1920, 1919, 1918. Rows include Gross earnings, Oper exp and taxes, Net income, Fixed charges, Balance, Div on pfd. not owned, Bal. for dep. com. divs. and surplus.

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; Sec., James F. Fogarty; Treas., Robt. Sealy; Asst. Sec., F. H. Piske; Asst. Treas., Ferdinand Sherwood.—V. 101, p. 2134; V. 105, p. 1809; V. 106, p. 603, 614, 1236, 2458; V. 113, p. 2627; V. 114, p. 2368.

(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. E. due 1929 and \$4,500,000 gen. mtg. 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, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Entire common stock is owned by the Wisconsin Edison 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.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that company's 1st mtg. bonds. V. 111, p. 1566. 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. 1033. On Oct. 6 1920 name of power company was changed to Wisconsin Electric Power Co. In 1922 acquired control of Milwaukee Northern Ry. 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 prop. as of Jan. 1 1911 of \$37,319,397. 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 July 31 1922 was \$58,151,281 (exclusive of \$2,545,266 of materials and surplus on hand). V. 112, p. 2083.

Fare Increase.—In June 1918 the Wisc. RR. Comm. auth. the co. to charge a straight 5-cent fare, eliminating the sale of tickets at 8 for 25 cents and 25 for \$1. V. 106, p. 2450. In July 1918 was further auth. to increase interurban fares from 2 1/2 cents to 3 cents per mile and suburban fares from 30 tickets for 50 cents to 30 tickets for 60 cents. V. 107, p. 82. On Oct. 30 1919 the Wisc. RR. 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 7 1/2% 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. RR. 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. See also V. 114, p. 2116.

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.

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.

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 affixed 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. a sell \$3,000,000 7% pref. stock for extensions. See V. 114, p. 1784.

In Oct. 1922 issued \$12,500,000 5% ref. & 1st mtg. Series "B" bonds, proceeds being applied to the redemption of \$17,822,000 outstanding funded debt (including \$1,950,000 Series "A" ref. & 1st mtg. 7 1/2% bonds for payment of Dec. 1 1922 at 102 1/2 and \$2,003,000 3-yr. notes due May 1 1923, which have been retired, and eliminated from table below, and the reduction of floating debt and for additions, &c. V. 115, p. 1631.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common stock \$20,000,000 (par \$100), Preferred stock \$4,500,000 (8% cum par \$100), Pref. stock (issue of 1921) \$3,000,000 cum (par \$100), Preferred stock (issue of 1921) \$3,000,000 cumulative, The Milwaukee Elec Ry & Light Co cons mtg \$8,000,000 gold (\$1,000), The Milw Elec Ry & Light Co ref & ext M \$20,000,000 gold (\$1,000) closed c*, Gen & ref mtg \$90,000,000 1911 5 J-D Int at N. Y. Bankers Tr. Co., N. Y., Trus., Milw Elec Ry & Lt Co ref & ext 1921 5 g J-D 12,500,000 June 1 1951 1st Mtg Ser "B" (\$500 & \$1,000), Secured notes \$3,000,000 gold 1918 7 g M-N 3,000,000 Nov 1 1923 (\$50, \$100, \$500 & \$1,000). c* First Trust Co., Milwaukee, trustee, Notes, \$1,450,000 (\$1,000) 1916 5% 550,000 See text, Milw Lt H & Tr Co 1st M g 1899 5 g M-N 5,000,000 May 1 1929 gu \$5,000,000 (\$1,000) g. c* Int. at Equitable Trust Co., N. Y., trustee, Milw Lt H & Tr Co gen M 1918 6% See text Nov 1 1921 gold, After Nov. 1 1923 bear Int. at rate of 5%, Wisc Elec Pow Co 1st M-ak fd 1920 7 1/2 g A-O 15 4,850,000 Oct 15 1945 Ser "A" (\$1,000) gupki.ctf/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% and 7% pref. stock are also cum. It pays no dividends, but has no voting rights except in default of dividends. Redeemable at 103 and dividends. V. 112, p. 1978, 2414.

Bonds.—1st cons. mtg. 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. mtg. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and interest. No sink. fd. See V. 81, p. 1721, 1792; V. 84, p. 508. Gen. & ref. mtg. falls due Dec. 1 1951, except that in the event the co. has not acquired a franchise extending to 1951 or before Dec. 1 1931, has not acquired a franchise extending to 1951 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 175 and interest, on 8 weeks' notice. \$3,228,000 are reserved for prior liens; \$10,593,000 are held under refunding and first mortgage Series "B" remaining \$63,453,000 are for extensions, improvements and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 91, p. 1787. Bonds listed on New York Stock Exchange, \$6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

The ref. & 1st mtg. 5s ser "B" 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; V. 115, p. 1631. 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 sinking fund retires 1% per annum, if obtainable at or under par and int. Are red. all or part by lot on any int. date to and incl. June 1, 1923 at 105 and int., with the redemption price reduced 1/4 of 1% during each 2-year period thereafter. Penna. 4-mill tax refunded. V. 115, p. 1631. Compare 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. mtg. bonds of the Milw. Lt. & Tr. Co. are pledged as security for the \$3,800,000 7% notes of the Milwaukee Electric Ry. & Lt. Co.

The Wisconsin Electric Power Co. 1st M. 7 1/4% 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 107 1/2 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.

Notes.—The 5% notes of 1916 are secured by \$1,000,000 general and refunding bonds. They mature \$150,000 on each July 1 to July 1, 1926. \$900,000 have been paid off. The 5-year 7% notes are secured by a deposit of 40-year 6% general mortgage bonds of the Milwaukee Light, Heat & Traction Co. in the ratio of \$125 of bonds for each \$100 of notes. Convertible at option of holder at par and int. into the Milwaukee Light, Heat & Traction gen. mtg. 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 1 1/4% have been paid on the 6% pref. since 1900. Regular quar. divs. on the 8% and 7% pref. have been paid since issue.

REPORT.—Fiscal year ending Dec. 31:

1921.		1920.		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	922,063	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	\$2,206,358

Revenue passengers carried in 1921, 142,366,626, 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.-P. & Gen. Mgr., S. B. Way; V.-P., Edwin Grubel; V.-P., Charles Pfister; Treas., Robert Sealy; Sec. & Asst. Treas., J. F. Fogarty.—V. 112, p. 1978, 2083, 3414, 2537, 2637; V. 113, p. 417, 533, 848, 1053, 1251, 2185; V. 114, p. 410; 622, 1766, 1890, 2116, 2718; V. 115, p. 645, 1429, 1631.

(2) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1887 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, Palmyra, Eagle, Union Grove and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Lake Geneva, Delavan, Wilmot and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permits. 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 1922 applied to the Wisc. RR. Comm. for auth. to discontinue service in Kenosha should the operation of competing lines be sanctioned by the City Council. V. 115, p. 184.

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 Wisc. RR. Comm. auth. the co. to increase fares in Kenosha to 7 cents cash with 8 tickets for 50 cents and a weekly pass, unlimited rides, for \$1. 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)	-----	\$2,000,000	-----
Pref cum \$3,000,000 (\$100)	7%	2,000,000	-----
First mortgage gold (\$1,000,000)	1912 5 g J-D	2,973,500	June 1 1952
\$500 & \$100	Int. payable at office of co. in N. Y. Harris Trust & Savings Bank, Chicago, Trustee.	300,000	1923
Secured notes	1918 6 1/2%	1,000,000	1925-30
Convertible notes	7%	-----	-----

Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1 1/2 times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. 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	45,488	210,913	271,065

PROPERTIES.—Miles of single track, 8.04; miles of gas mains, 241.17. OFFICERS.—Pres., S. B. Way; Vice-Pres., J. I. Boggs; Sec.-Treas., F. J. Boehn; Gen. Mgr., D. E. Callender; Aud., E. Jorgensen.—V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654, 1172; V. 115, p. 184.

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. Name changed to Wisconsin Securities Co. Nov. 22 1911, at which time capital stock was increased to \$1,000,000. Capital stock increased Dec. 20 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 Corp. (see on preceding page), a consolidation in Oct. 1922 of Wisconsin Public Service Co. of Green Bay, and Manitowoc, Wisc.; Sheboygan Gas Light Co., Sheboygan, Wisc.; Manitowoc & Northern Trac. Co., Manitowoc and Two Rivers, Wisc.; Calumet Service Co. of Chilton and Brillon, Wisc.; Oshkosh Gas Light Co., Oshkosh, Wisc.; Menominee and Marinette Light & Traction Co. of Menominee, Mich. and Marinette, Wisc., and Peninsula Service Co., V. 115, p. 1534. Owns large interest in Wisconsin Lt. & Pow. Co. at La Crosse, Wisc. (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 track 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.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000	-----	\$2,000,000	-----
Notes \$500,000 (\$100, \$500)	1918 6 J-J	500,000	July 1 1923
& and \$1,000	c.t.f./Wisconsin Trust Co., trustee.	-----	-----
Sheboygan Gas Light Co.—	-----	-----	-----
Common \$250,000	\$150,000 out—All owned by Wisc. Secur. Co.	-----	-----
First mtg \$250,000 gold	1901 5 g J-J	250,000	July 1 1931
(\$1,000 and \$500)	c.t.f./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 100 and int. V. 107, p. 503.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. P. Miller, and Ludington Patton; Sec., Howard Greene; Treas., H. O. Mackay; Asst. Sec. & Asst. Treas., Wm. M. Chester.—V. 100, p. 1923; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 138, 1534.

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. 744.

In Aug. 1921 the company brought out \$1,500,000 5% 1st Mtg. (paying 7 1/4%) bonds to partially reimburse the company for expenditures made to place and for the retirement of \$350,000 Fox River Valley 1st Mtg. 5s, due April 1 1921. V. 113, p. 1055.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	Q-J	\$899,400	See text
First mtg (\$3,000,000) \$1-	1901 5 & 7 1/4 J-J	3,000,000	July 1 1931
100 gold no sink fund	c.t./Int. at First Wisc. Tr. Co., Milw., Trustee.	-----	-----

Bonds.—Entire issue of 1st Mtg. 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 2 1/2% 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 \$35,000 annually began June 30 1922, and provides for the redemption of the 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 (after Tax)	Other 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 28 communities and gas to Appleton, Neenah and Menasha.

OFFICERS.—President, John I. Boggs; 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 construct a car line on St. Clair Ave., branching from West Seventh St. V. 99 p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as 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. 1871). The Minnetonka & White Bear, a \$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.

In Oct. 1921 an ordinance was introduced in the Minneapolis City Council advocating a 5-cent fare, despite the charge which places the question of fares in the hands of the State Commission. V. 113, p. 1678. V. 115, p. 546.

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; V. 114, p. 1892.

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 1918 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. 2234. 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. On Sept. 1 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 in 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 Oct. 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.

Fare Decision.—For decision upholding Act providing for regulation of rates based on valuation see V. 114, p. 1892. One \$5,000,000 1st mtg. 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 7%, 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—	-----	-----	-----
Stock \$22,000,000	6 Q-J	\$22,000,000	See text.
Pref. \$3,000,000 (\$100)	1895 7 Q-J	3,000,000	Oct. 22, 1931
Minneapolis Street Railway Co.—	-----	-----	-----
1st com M \$5,000,000 e.c.t/1889	7 g J-J 15	5,000,000	Jan 15 1925
10-yr gold notes, \$5,000,000—All owned by Twin City Rapid Transit Co.	-----	-----	-----
St. Paul City Railway Co.—	-----	-----	-----
First mtg on real estate and	1882 6 g A-O	224,000	April 1 1934
horse-car franchise—c.t./Exchangeable at 105 for first consolidated.	-----	-----	-----

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 First consol mtge gold...cpt 1884 6 1/2 A-O 458,000 Oct 1 1931
 Cable con gold (see text) cpt 1887 5 1/2 J-15 3,708,000 Jan 15 1937
 10-yr gold mtge \$1,700,000—All owned by Twin City Rapid Transit Co.
MINNEAPOLIS & ST. PAUL SUBURBAN RY—*Date. Interest. Outstanding. Maturity.*
 1st M. & S. P. 5% 1900 5 1/2 M-S \$500,000 Sept 1 1923
 2nd M. & S. P. 5% 1900 5 1/2 M-S \$500,000 Sept 1 1923
 10-yr gold notes, \$2,250,000—All owned by Twin City Rapid Transit Co.
MINN STREET & ST. PAUL CITY RY—*Date. Interest. Outstanding. Maturity.*
 Joint con mtge \$10,000,000 1903 5 1/2 A-O 10,000,000 Oct 1 1923
 (\$1,000) sup & l. c. (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. 1933. 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. & l.) by end of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895. V. 60 p. 1150. Of the 1st consols, 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. in 1910 to 1917 incl., 6% per annum. In 1918, Jan. 1 1/2%; Apr. 1%; July and Oct. divs. omitted (V. 107, p. 2290). In 1919, Jan. 1%. None to Feb. 1920, when 2 1/2% was paid. In 1921, Jan., 3%. V. 111, p. 2230. In 1922, Feb. 2%; July, 2%; Oct., 2%.

ROAD—On Dec. 31 1921 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 a 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	67,985,509
Receipts from transp.	\$13,734,117	\$12,879,281	\$11,351,739	\$9,618,501
Receipts 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 debts	17,608	31,614	43,283	42,010
Divs. on pref. stock (7%)	210,000	210,000	210,000	210,000
Divs. on com. stock (2%)	440,000	(3)660,000(2)450,000	(2)440,000	
Balance surplus	\$47,305	\$129,100	\$28,352	\$11,302

OFFICERS—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McGill; V. & Sec., A. M. Robertson; Comp., D. J. Srouse; Treas., E. A. Croby—V. 113, p. 72. 536, 1054, 1157, 1076, 1981, 2081, 2615, 2772; V. 114, p. 199, 411, 523, 1892, 2235, 2719; V. 115, p. 437, 546.

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. 2619. 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 Lucre 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. 618.

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.
Fares—On Oct. 1 1922 the Ala. P. S. Comm. auth. the co. to increase car fares from 7 cents to 8 cents; tickets from 6 cents to 7 cents, and to make a surp. of 2 cents for transfers. Compare V. 115, p. 183.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$2,250,000 (par \$100) 1907 5 1/2 J-D 2,250,000 See text
 First mtge gold (\$1,000,000) 1897 5 1/2 J-D 321,000 July 1 1937
 Int. at Farmers' Loan & Trust Co., N. Y., Trustee.
 Mobile Street RR first mtge gold \$300,000 1893 6 1/2 M-N 242,000 May 1 1923
 Int. at National City Bank, New York.
 Consolidated mortgage, gold (\$1,000) \$2,250,000 1901 5 1/2 M-S 1,076,000 Sept 1 1941
 Interest at New York Trust Co., N. Y., Trustee.

Bonds—Of the \$2,250,000 mtge., \$567,000 are reserved for prior liens, \$5,000 are in trust, \$393,000 are in trust fund and \$79,000 have been retired. \$78,000 1st M. M. L. & RR. Co. bonds have been retired and \$1,000 are in treasury. \$3,000 M. S. RR. bonds are in treasury and \$55,000 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—1 1/2%—Aug. 1 1909; in 1910, 3%; in 1911, 2 1/2%; in 1912, 1 1/2%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3%; in 1917, 2%. In 1918, April, 1%; June, 1%; Aug., 3%. In 1919 Sept., 1%. In 1920, Sept., 1%. In 1921, 2%.

ROAD, &c.—Owns 60.86 miles of track in Mobile and extensions to Magnolia Point, Spring Hill and Whistler.
OFFICERS—Pres. & Gen. Mgr., J. H. Wilson; V.-P., S. A. Wilson; Sec. & Aud., Almer G. Fay; Treas., F. B. Clements.—V. 110, p. 1643; V. 113, p. 1675; V. 114, p. 309; V. 115, p. 183, 1632.

MONMOUTH, ILL.

GALESBURG & WESTERN RR.
 Was formerly known as the Rock Island Southern 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. 885. Also V. 110, p. 872.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) 1912 5% 500,000
 First mortgage \$2,500,000 g 5% 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 Koshon (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. 239; 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. 1865. 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 Hills, 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. 91, 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) 1912 5% 2,000,000
 1st & 2nd M. \$5,000,000 5% 1,000,000 April 1 1942
 Secured notes \$1,000,000 (1920) 7% F-A 1,000,000 Feb 1 1923
 \$1,000 Int. at Am. Exch. Nat. Bank, New York, Trustee.

Mont Street Ry 1st mtge 1893 6 1/2 F-A 350,000 Aug. 1923 (\$350,000) gold Int. at Farmers' L. & T. Co., N. Y., Trustee.

Bonds—Of the 1st & refunding bonds, \$350,000 are reserved for prior lien and \$1,018,000 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. \$1,000,000 of all 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, \$896,624. In 1919, gross, \$556,521.

ROAD—Operates 31.66 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. Ireland—V. 107, p. 2290; V. 108, p. 269; V. 109, p. 1080; V. 112, p. 744, 1866; V. 113, p. 628, 731.

MONTOURVILLE, PA.

MONTOURVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montourville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (of) dated May 1 1908, int. M. & N. Operates 5 1/2 m. of track from Williamsport to Montourville, Pa.

EARNINGS—12 months ended Dec. 31 1921 (railway department only), gross, \$33,952; net, after taxes, def., \$567. In 1920, gross, \$36,493; net, after taxes, \$1,642.

OFFICERS—Pres., O. L. Peaslee, Williamsport; V.-P., F. O. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., B. A. Harris, Montourville.—V. 91, 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 1922 the N. J. P. S. Comm. approved the plan to issue \$300,000 car stock to retire the \$3,000,000 existing stock (one new share for ten old), and \$1,179,000 bonds of an auth. \$5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, a 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, \$16,125, 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 \$16,125 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. S. 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. S. Comm. to increase fares from 6 to 7 cents. V. 110, p. 1415. Compare V. 110, p. 261.

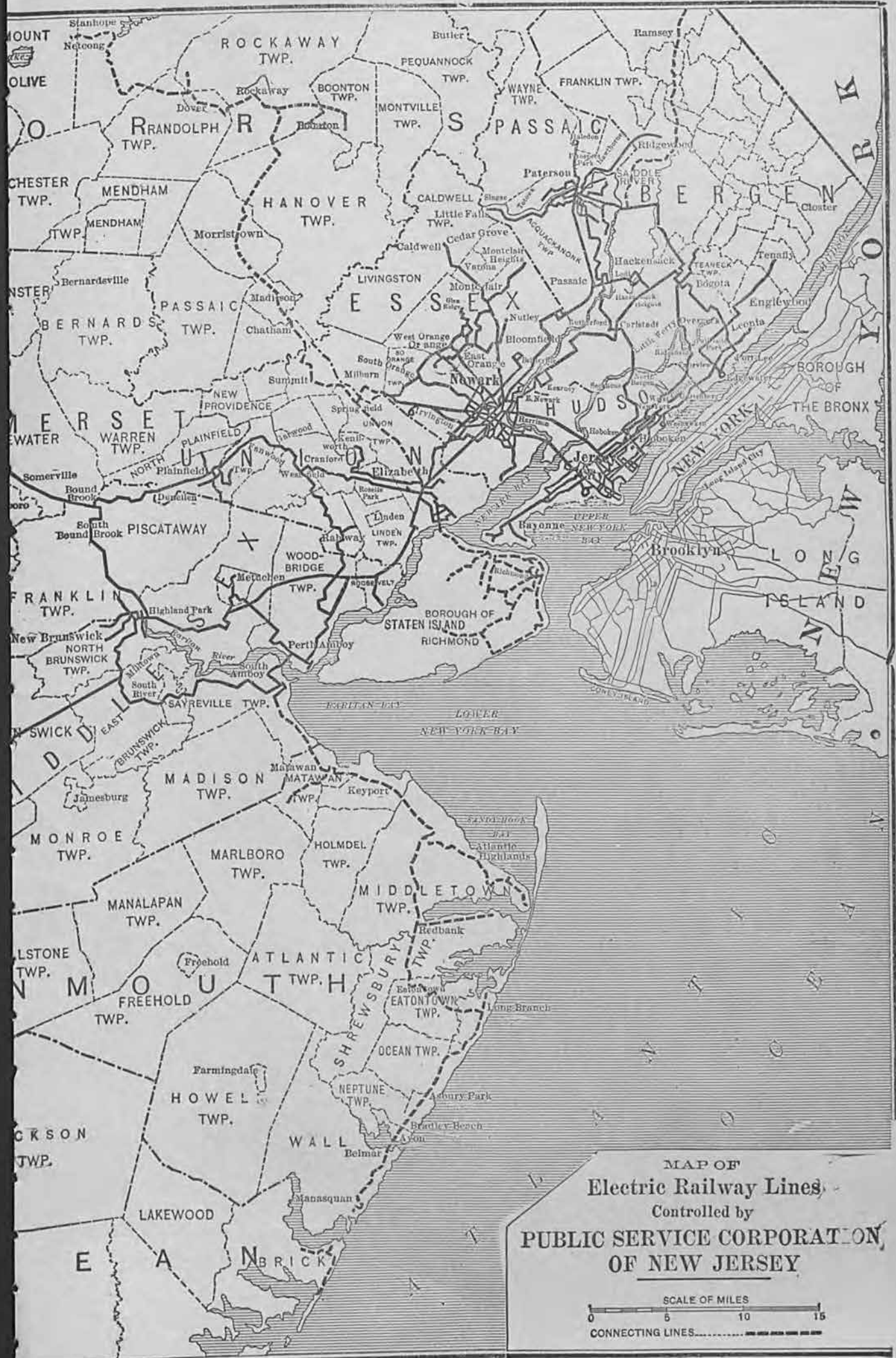
In Dec. 1919 was auth. by the N. J. P. S. Comm. to issue \$58,000 car trust certs. V. 109, p. 2357.

In June 1922 was authorized by the New Jersey P. U. Comm. to issue \$1,600,000 mtge. bonds, \$1,500,000 pref. stock and \$1,179,000 common stock. V. 115, p. 74.

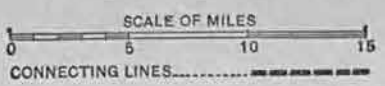
MUNICIPALITIES SERVED

	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





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



STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock common (see text) \$300,000
 First mortgage \$3,000,000 1905 5 g J-D 15 3,000,000 June 15 '35
 (\$1,000 gold callable at Int. at People's Sav. & Trust Co., Pitts-
 burgh, Trustee.
 Income debenture bonds 1917 5 g J-D 1,179,000 June 15 '48
 (\$100) Int. at Peon es 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; Morris- town to Lake Hopatcong, 21.81 miles. Branch lines: Springfield to Elizabethtown, 5.34 miles; Danville to Boonton, 4.90 miles; Dover to Wharton, 1.09 miles. The 2.69 miles of road between Danforth Road and Morris town are owned by the Morris RR, and are operated under lease; also operated under lease branch line Morris Plains to State Hospital, 1.36 miles. Total road operated, 48.33 miles. Gauge, 4 ft. 8 1/4 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, Morris- town; Gen. Mgr., C. O. Welfman—V. 109, p. 2357; V. 110, p. 281; 1415 V. 111, p. 688; V. 115, p. 74.

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.

Fares— On June 27 1921 was auth. to increase fares from 5 to 7 cents 1, each zone.

EARNINGS— For year ending Dec. 31 1921, gross, \$84,939; net, \$1,745.

ROAD— About 14 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., Armit H. Coate; Gen. Mgr., Maurice B. Comfort.

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 Owned— 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 See text
 Preferred \$100,000 6% cum 6 63,000 See text
 First mortgage \$600,000 gold 1901 5 g M-S 600,000 Mar 1 1931
 (\$1,000) Int. at Wyoming Valley Trust Co.
 Callable at 105. Wilkes-Barre, Pa., Trustee.

Dividends— On preferred stock 6% yearly from 1902 to date.

ROAD— Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 10 miles of track between points indicated in the title. (See V. 113, p. 1875.)

OFFICERS— Pres., Geo. Steinfeldt; V.-P., J. Q. Ross, Sec. & Treas., E. J. Hammer; Asst. Sec. & Asst. Treas., C. N. Jeffre, Aud., James Lawrence; Gen. Supt., Walter Eyrke—V. 109, p. 1700; V. 110, p. 1290; V. 111, p. 2041; V. 112, p. 1399; V. 113, p. 1875, 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 \$500,000 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.

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 1912 5 g M-N 600,000 May 1 1934
 fund gold (\$1,000) Int. at Equitable Tr. Co., N. Y., Trustee

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of 1/2% 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., \$19,911.

ROAD— Operates city lines, 16.13 miles, and interurban and suburban 15.13; total, 31.26. Standard gauge, 70 and 80-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 Ry. for 99 years (succeeded by Bay State Street Ry.). The receiver appointed in Dec. 1917 for the Bay State St. Ry. terminated the lease and turned the property back to the stockholders. In April 1920 we were informed that a settlement of the company's claim against the Bay State Street Ry. for damages was pending. No further information.

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, & CO.— *Date. Interest. Outstanding. Div. & Mat.*
 Stock \$325,000 (par \$100) \$325,000 See text
 First mortgage, \$150,000 1901 4 g A-O 150,000 1/2 1 1931
 (\$1,000), gold. 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% v. 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. To. s. Nashua, N. H.—V. 106, p. 86, 607, 1036.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO. In June 1922 all the assets of the co. were sold to the Tennessee Electric Power Co. (see below) in consideration of the payment or assumption of the co.'s debts and obligations. V. 114, p. 2117. For history of Tenn. Ry., Lt. & Pow. Co. see "Electric Ry." Supplement of April 29 1922. V. 114, p. 1892, 2117, 2242, 2360, 2580.

TENNESSEE ELECTRIC POWER CO. ORGANIZATION.—Incorp. in May 1922 and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the assets of the Tennessee Ry., Lt. & Power Co. (for history see "Electric Ry." Supplement of April 29 1922) and now controls:

(a) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 50,000 h. p. on the Tennessee River, and duplicate high tension steel tower transmission lines to Chattanooga.

(b) Through direct ownership, all the property and rights of the Tennessee Power Co., incl. 3 hydro-electric stations with an aggregate installed capacity of 58,000 h. p., a steam station of 20,000 h. p. capacity, and an extensive system of transmission lines.

(c) Through direct ownership, all the property and rights of the Chattanooga Ry. & Lt. Co., incl. an electric light and power distribution system together with the city railway lines in Chattanooga.

(d) Over 99% of the entire issued and outstanding common stock, over 41% of the outstanding pref. stock (which proportion it is expected will be increased substantially), and \$1,851,000 bonds of Nashville Ry. & Light Co., which owns and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

In addition the co. owns and has pledged under its 1st ref. mtge. the following bonds of the above cos.:

	Outstanding	Owned and Pledged
Tennessee Power Co. 1st 5s, 1962	\$12,261,000	\$10,005,000
Chattanooga Ry. & Lt. 1st & ref. 5s, 1956	4,307,000	3,660,000
Chattanooga Rys. 1st cons. 5s, 1956	2,165,000	157,000
Lookout Mountain Ry. 1st 6s, 1956	389,000	389,000
Nashville Ry. & Lt. ref. & ext. 5s, 1958	4,694,500	1,831,000

Total owned and pledged..... \$16,072,000
 The controlled properties serve practically the entire central and eastern portions of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000.

The consummation of the plan for the consolidation of these properties permitted the payment of \$3,561,000 of maturing obligations of the Tenn. Ry., Lt. & Pow. Co. and approx. \$2,515,907 of maturing obligations of the subsidiary properties.

Suits Against Merger— Two suits have been filed alleging that the recent consolidation was in violation of the State's Anti-Trust Law, V. 115, p. 309, 989. A temporary injunction was obtained, but this has been modified to permit the co. to perform its corporate business until a final decree has been rendered. V. 115, p. 1430.

The Tennessee Electric Power Co. upon completion of the plan will be capitalized approx. as follows:

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Com 155,442 shares (no par) 155,442 shs
 1st pref 7% cum (\$100) 7 Q-J \$6,000,000 Oct '22 1 1/2 %
 1st pref 6% cum (\$100) 6% \$3,283,800 Oct '22 1 1/2 %
 2d pf \$8 per yr n-cum (no par) 50,000 shs
 1st & 2d ref mize ser "A" (\$500) 1922 6 g J-D 16,965,100 June 1 1947
 & \$1,000 gold. Int. at National City Bank, N. Y., Trustee.

Excl. \$1,458,800 reserved for exchange for a like amount of Nashville Ry. & Lt. Co. 5% pref. stock.

Stock— The 1st pref. 7% stock is red. as a whole but not in part on any div. date on 60 days' notice at 110 and divs. Both classes of 1st pref. stock are of equal rank and divs. are cum. 2d pref. is non-cum. and is entitled to divs. not exceeding \$6 per annum as declared.

Bonds— The 1st & 2d ref. mtge. 6s, ser. "A," are secured by pledge of \$10,005,000 Tennessee Pow. Co. 1st 5s; \$3,660,000 Chatt. Ry. & Lt. 1st & ref. 5s; \$1,831,000 Chattanooga Rys. 1st cons. 5s; \$389,000 Lookout Mt. Ry. 1st 6s, and \$1,851,000 Nash. Ry. & Lt. ref. & ext. 5s. Are red., all or part, on any int. date upon 30 days' notice at 107 1/2 on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, incl., and thereafter at par, plus a premium of 1% for each whole year between date of redemption and maturity. Sinking fund commences March 1 1923. Panna. 4 mills tax refunded. V. 114, p. 2471.

Dividends— An initial div. of 1 1/2% was paid Oct. 1922 on 7% pref. stock. An initial div. of 1 1/4% was paid Oct. 1922 on 6% preferred.

PROPERTY— The electric generating stations of the system have an installed capacity equal to 157,000 h. p., of which 108,000 h. p. is in water power plants, the most important being the Hales Bar station with a capacity of 50,000 h. p.—V. 114, p. 1652, 2471; V. 115, p. 309, 548, 760, 870, 989, 1211, 1322, 1430.

1. Nashville Railway & Light Co.—Street railway and lighting system. Over 99% of the com. and over 41% (expected to be increased) of the pref. stock is owned by Tennessee Electric Power Co. \$1,831,000 ref. & ext. 5s are also held by Tennessee Electric Power Co.

ORGANIZATION— Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power. Does practically all the street railway and commercial lighting and power business in Nashville. Franchises perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

Valuation—Rate of Return, &c.— In Jan. 1921 the Penn. 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 5 1/2% and a maximum of 7 1/2% 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.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common \$4,000,000 (\$100) \$4,000,000 Sept '22 1 1/2 %
 Pref 5% cum \$2,500,000 (\$100) Q-J 2,500,000 See text
 McO & Mt V Horse RR 1st M 1886 6 J-J 65,000 July 1 1926
 (\$100, \$500 & \$1,000) cntf 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 1895 5 g J-J 907,000 Jan 1 1925 (closed) g (\$1,000) cntf Nashville Trust Co., Nashville, Tenn., Trust.
 Nash Ry & Lt consol M g 1903 5 g J-J 3,789,000 July 1 1953 (closed) (\$1,000) cntf Interest at Guaranty Trust Co., N. Y. Trust.

Nash Ry & Lt ref & ext mtge 1908 5 g J-J 2,833,500 July 1 1958 \$15,000,000 (\$500) and Int. at Guaranty Trust Co., N. Y., Trustee.
 \$1,000) gold. Int. at Nashville Trust Co., Nashville.

Bonds— Int. on both series of McGoavock & 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 107 1/2 and int. Sinking fund \$30,000 per annum commenced June 30 1913 but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. \$321,000 not incl. in amount outstanding held in sink. fund. Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the ref. & ext. bonds, \$3,283,800 are reserved for prior liens and remainder may be issued at rate of \$1,000 for each \$1,250 expended for future impts. & exps.; not over \$700,000 to be issued in any calendar year and subject to certain other conditions. Bonds can not be called. \$1,851,000 are owned by the Tennessee Electric Power Co. and pledged under that co.'s 1st & 2d ref. mtge. ser. "A" 6% bonds, \$105,000 not incl. in amount reported outstanding are held in sink. fund and \$1,000,500 in the treasury. Sink. fund of 1/2% 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. 272.

Dividends.—The first div. on pref. stock—2 1/2%—was paid Jan. 1 1905 when 2 1/2% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1 1/4%, and same amount quad. to and incl. Jan. 1920. None to Sept. 1922, when 13 1/2% was paid, clearing up all back divs. V. 115, p. 1533. Com. stock is all owned by Tennessee Electric Power Co.

EARNINGS.—Years ending June 30: Table with columns for Year, Gross, Net (after Taxes), Interest, Pref. Divs., Balance, Surplus. Rows for 1921-22 and 1920-21.

PROPERTY.—Operates 102 miles of single track. Has 203 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., S. C. Edgar; Sec. & Treas., G. L. Estabrook—V. 111, p. 1370, 1852; V. 112, p. 162, 2537; V. 113, p. 293; V. 114, p. 1180, 1534, 1654; V. 115, p. 1533.

(2) Chattanooga Railway & Light Co.

Tennessee Electric Power Co. owns all of the \$3,000,000 common and \$2,000,000 pref. stock, and \$3,689,000 Chatt. Ry. & Lt. 1st & ref. 5s, 1956 and \$137,000 Chatt. Rys. 1st cons. 5s, 1956.

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. 245. Owns entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Mission Ridge, Chickamauga Park and Lookout Mountain. Franchises with minor exceptions, without limit of time, and believed to be perpetual (but see V. 110, p. 558).

In May 1922 was auth. by Tenn. P. U. Comm. to issue \$682,000 bonds. V. 114, p. 2467.

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 ---.

1st mtge \$15,000,000 g (\$1,000) 6% Int. at Fidelity Trust Co., Phila., Trustee. Chatt Rys 1st cons mtge, see 1906 5 1/2 M-N 2,008,000 May 1 1956.

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. \$157,000 (not incl. in amt. outstanding) are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s. Of the 1st & ref. bonds, \$3,660,000 are owned by Tennessee Electric Power Co. and pledged by that co. under its 1st & ref. mtge. 6% bonds, series "A". No sinking fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodepnyl, Hardy & Co. and at office of trustee, V. 89, p. 845.

* EARNINGS.—12 months Dec. 31:

Table with columns for Year, Gross, Exp., Net, Interest, Surplus, or Deficit. Rows for 1921 and 1920.

* Light and Power Department only.

ROAD.—Including Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8 1/2 in. T and girder rails, 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co., which operates this company's steam power stations of 5,000 k. w. capacity as a reserve station.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark and B. O. Edgar; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., C. Welch and W. L. Lamont—V. 111, p. 1277, 1585, 1851; V. 112, p. 2413, 2536; V. 114, p. 1062, 1532, 1650, 2467, 2578; V. 115, p. 72.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owms electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1926.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (\$500,000) --- \$500,000 ---. 1st mtge \$2,000,000 (\$1,000) 1913 5 g M-N 389,000 May 1 1956.

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 80 days' notice. \$1,811,000 reserved for (mtgs., etc. at 85% of cost of same. Bonds outstanding are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s. Interest payable at offices of E. W. Clark & Co., Phila. and Hodepnyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co. Stock all owned by Tennessee Electric Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co. Has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.); El. Lt. Co., Sparta Elec. Light & Power Co., and A. & T. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

In May 1922 the Tenn. P. U. Comm. auth. the co. to issue \$701,000 bonds. V. 114, p. 2479. In Aug. 1922 the Tenn. RR. & P. U. Comm. auth. the co. to issue \$250,000 bonds to cover part of the purchase price of a transmission line, 21 miles long, from Maryville to Knoxville, Tenn. V. 115, p. 1108.

Rate Decision.—See V. 115, p. 317.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$20,000,000 (\$100) --- All owned by Tenn. Elec. Power Co.—First mtge. \$50,000,000 gold 1912 5 g M-N \$2,256,000 May 1 1962 guar. p. & i. (\$1,000) 6 1/2 Int. at Bankers' Trust Co., N. Y., Trustee.

Bonds.—Of the remaining bonds, \$10,035,000 are owned by the Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. 6s, ser. "A". Sinking fund, 1% par ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. \$35,000 in sinking fund. Red. in whole or in part at 107 1/4 and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For years ending Dec. 31

Table with columns for Year, Gross earnings, Exp., rents, tax, Net, Surplus. Rows for 1921 and 1920.

PROPERTY, &C.—Owms 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, 18,760 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, Stowah, 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, 2479; V. 115, p. 317, 1108, 1642.

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 1917 6 1/2 J-D 300,000 Dec 1 1947 (\$500) --- c & r. cpt. Nashville Trust Co., Trustee.

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 months ending Dec. 31: Table with columns for Year, Gross, Net, Interest, Balance for Depr., &C. Rows for 1921 and 1920.

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., L. O. Connel; Treas., Gullford Dudley; Gen. Mgr., A. J. Anderson—V. 105, p. 1618, 1709.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from \$500,000 to \$1,000,000 and is constructing a trolley line in Nashville. 4 1/2 miles built, 2 miles in operation. 3 leased cars in service. In April 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. 1366; 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 6 1903 and controls through ownership in 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. 845 and also p. 1249. The Fidelity Union Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Hudson, N. J., Citizens Elec. Light, Heat & Power Co. (Parth Ambly-N. J.), Burlington Elec. Light & Power Co., Public Service RR. and W. & H. Jackson 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.

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

Newark Terminal.—See Public Service Ry. below.

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 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.

In Dec. 1921 the company brought out \$10,000,000 20-year secured 7% bonds, proceeds, together with cash from treasury, being used in pay off \$12,500,000 7% 3-year notes due March 1 1922. V. 113, p. 2560.

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. In June 1922 \$4,000,000 additional 8% preferred stock was brought out. V. 114, p. 2718.

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 \$18,414,500 Sept. 22 2%.

Trust certificates \$20,200,000 1903 6 M-N \$20,039,680 Perpetual. ntf Fidelity Union Trust Co., Newark, Trustee.

General mortgage \$50,000,000 1909 5 g A-D 50,000,000 Oct 1 1959 gold (\$1,000) s f. --- c & r. Int. at Fidelity Union Tr Co., Newark, Trustee, or at office of J. P. Moran & Co.

20-year sec bonds \$10,000,000 1921 7 g J-D 10,000,000 Dec 1 1941 (\$100, \$500 & \$1,000) --- and Fidelity Trust Co., Philadelphia, trustee.

Of which \$860,815 owned by the Corporation. x Includes \$2,077,800 subscribed for on the installment plan and not fully paid. V. 114, p. 1664.

Stock.—Both the pref. and com. stocks are listed on New York Stock Exchange. Pref. stock has full voting powers and is pref. as to assets and dividends. Redeemable on 30 days' notice at 110 and accrued dividends.

Bonds.—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2 1/2% the third year, and increased by 1/4% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

Table with columns for Company, Total Stock, Total Deposited, New Certif. rates, Total Clfs., Exchanged. Rows for North Jersey Street Ry., Jersey City Hoboken & Paterson Street Ry., Elizabeth Plainfield & Central Jersey Ry. Co., Orange & Passaic Val. Ry. Co., United Electric Co.

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 \$3,555,000 have been purchased by the sinking fund, \$14,000,000 are deposited as collateral to the 20-year secured bonds due Dec. 1 1941. For details as to general mortgage bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date since Oct. 1 1919 at 105 and interest. 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 Philadelphia Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191; V. 109, p. 982, 1700; V. 113, p. 1575; V. 114, p. 2360.

Notes.—The 20-year secured bonds of 1921 are secured by a pledge of \$14,000,000 Public Service Corp. Gen. Mgt. 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 107 1/2 on or before Dec. 1 1926, and thereafter at 1/4% 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, began 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 and incl. Sept. 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, 1 1/2%. In 1909, 4 1/2%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 4 1/2%. In 1916, 7 1/2%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385-2377. In 1919, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. In 1919, 1 1/2% on record. In 1920, 1 1/2%. In 1921, 4%. In 1922, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. V. 114, p. 1288.

REPORT.—For calendar year 1921, report in V. 114, p. 1280, 1304, 1304.

Gross Earnings—1921	1920	1919	1918
Railway company	\$27,518,250	\$27,990,696	\$24,212,025
Gas company	23,560,675	20,908,069	15,078,580
Electric company	24,470,842	23,660,578	20,160,376
Total gross earnings	\$75,549,767	\$72,559,343	\$59,850,991
Oper. expenses & taxes	\$51,769,682	\$52,360,894	\$40,821,282
Amortization charges	4,893,957	3,237,529	2,803,808

Total expenses	\$56,663,584	\$55,598,423	\$43,625,090	\$36,938,384
Net earnings	\$18,886,181	\$16,960,920	\$15,855,501	\$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. stock	(41,909,984)	(41,199,984)	(43,134,982)	(81,799,976)
Divs. P. S. Corp. pref. stk. (8%)	852,968	(8,804,779)	(62,316,697)	-----

Balance, surplus	\$633,691	\$232,400	\$1,412,389	\$862,321
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OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Young, Percy S. Young, W. Wakelee, Soc. Percy Inglethorpe, T. W. Van Middlesworth, Corp. Wm. S. Barker. V. 113, p. 1675, 2080, 2313, 2506; V. 114, p. 411, 621, 1034, 1181, 1289, 1288, 1304, 1652, 2013, 2242, 2360, 2718; V. 115, p. 760, 1211, 1321, 1838.

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.

STOCK.—Auth. \$50,000,000 (increased from \$30,000,000 in May 1917); outstanding, \$32,500,000 all owned except directors' shares by Public Service Corp. In June 1922 the New Jersey P. U. Comm. authorized the issuance of \$7,250,000 capital stock, proceeds to be used to reimburse the treasury for capital expenditures already made. V. 115, p. 82. \$1,310,000 car equipment bonds and equipment trust certificates noted below.—Real estate mortgages, \$574,158.

EQUIP. TRUST CERTS.—Bear int. at 8%. \$1,010,000 outstanding (\$1,000) ft. 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.—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 1911, 132,073,405. Total connected load in k. w. hours, 41,921,570,410. For improvements to be made during 1922, 1923 and 1924 see V. 114, p. 1898.

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 Inglethorpe. V. 107, p. 807; V. 110, p. 2663; V. 111, p. 596; V. 114, p. 205, 1898; V. 115, p. 82.

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). Rentals is 8% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns \$19,732,500 of this company's stock and \$883,000 of its first mortgage bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000	J-J	\$20,000,000	See text	
First mtge \$20,000,000 gold	1899	4 g J-D	18,617,500	June 1 1949
(\$500 and \$1,000) c. ntf	Int. at N. J. Title Gu. & Tr. Co., J. C., Tr. Con. Lt. Heat & Pow \$1,000-	1898	5 g J-D	308,000
000 (\$500) gold	ntf Int. at N. J. Title Gu. & Tr. Co., J. C., Tr. Nor Hudson Lt. Heat & Pow	1898	5 g A-O	367,000
\$2,000,000 (\$1,000)	ntf Int. at N. J. Title Gu. & Tr. Co., J. C., Tr.			

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, re-funding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Pow. 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)	1905	5 g J-J	181,000	Jan 1 1938
gold	ntf	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	1908	6 g F-A 20	30,000	Feb 20 1928
(\$250)		c. ntf		Interest at Weehawken Trust Co., trustee.

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$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 Ltz. 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.

In May 1922 the New Jersey P. U. Comm. authorized the issuance of \$2,500,000 capital stock, proceeds to reimburse company for extensions made prior to Sept. 1 1921. V. 114, p. 2125.

Stock \$3,000,000, \$1,760,000 outstanding all owned by Pub. Serv. Corp. except directors' shares.

Stock will be issued (V. 89 p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

Notes.—\$1,203,000, 3%; 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.

Rates.—Effective April 1 1922 the company was ordered by the New Jersey 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, p. 1071.

Important Gas Decision.—See V. 111, p. 995.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2 1/2%. 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 a longer reported.

OPERATIONS, & C.—Sold 16,644,238 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. 667; V. 111, p. 799, 995; V. 114, p. 2125.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated 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 1 1/2% July 1 1900 and increasing 1/4% yearly until 5% was reached in 1910, since, 5% per ann.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)			\$6,000,000	See text.
Newark Cons. Gas cons mtg	1898	5 g J-D	8,000,000	Dec 1 1948
\$10,000,000 (\$1,000) c. ntf	Int. at Fidelity Union Tr. Co., Newark, trus.			
Newark Gas 1st M \$1,000,000	1895	6 g J-J	3,999,790	April 1 1944
(\$100, \$500 & \$1,000) c. ntf	Int. at Fidelity Union Tr. Co., Newark.			
Bonds.				Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire bonds of Newark Gas Co.

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	1899	5 g M-N	10,500,000	Nov 1 1949
gold	ntf	N. J. Title Gu. & Tr. Co., Jersey City, trust.		
PLANT.				Controls all gas plants in Jersey City, Hoboken and Bayonne.
				—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$100,000	1900	5 J-D	100,000	June 1 1923
First mortgage \$100,000 ntf	1900	5 J-D	100,000	June 1 1923
				Int. at Equitable Tr. Co., N. Y., trustee.
Second mtge \$100,000	1905	5 A-O	85,000	April 1 1925
				Int. at Fidelity Union Tr. Co., Newark, Trust.

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., \$387,500 (\$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 8% 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 \$289,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$5,000,000 (\$100)	J-D	\$4,999.58		
Cons mtge \$5,000,000 gold	1899	5 g M-S	1,099,000	Mich 1 1949
(\$1,000)				Int. at First Nat. Bank, Paterson, or First National Bank, New York.
Edison Electric III 1st mtge	1895	5 g J-J	585,000	July 1 1923
\$600,000				Paterson Safe Dep & Trust Co. trustee.
Passaic Lighting Co cons mtge	1895	5 g M-N	316,000	May 1 1925
\$450,000				Guaranty Trust Co., trustee.

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$931,000 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 Oldmans 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. Lig. Co. bonds, \$21,000 Somerset Lig. Co. 1st 5a and \$20,200 Cent. El. Co. 5a.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,000,000 (\$100)	J-D	\$1,050,000		See text.
Somerset Un. & Mid. Lig. Co.	1903	4 g J-D	1,874,481	Dec. 1 1943
\$2,750,000 (\$1,000) g ntf	1903	4 g J-D	1,874,481	Dec. 1 1943
(\$1,000)				Int. at Fidelity Union Tr. Co., Newark, Tr.
Underlying bonds assumed:				
Plainfield Gas & Elec. Lt. gen	1900	5 A-O	500,000	April 1 1940
mtge \$500,000				Guaranty Trust Co., New York, Trustee.
Somerset Lighting Co first	1899	5 F-A	150,000	Feb 1 1939
mortgage \$150,000				Fidelity Union Tr. Co., Newark, Trustee.
Cent. Elec. con now 1-g \$750,000	1900	5 g J-J	750,000	July 1 1940
000 (\$500 & \$1,000) g ntf				Int. at Fidelity Union Tr. Co., Newark, Trust.

Bonds.—\$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$848,000 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 on a fixed 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 5a

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$6,000,000 (\$100)	J-D	\$6,000,000		See text.
1st mtge \$15,000,000 gold	1903	5 g M-S	12,994,000	Mich 1 1953
(\$1,000)				Int. at Fidelity Union Tr. Co., Newark, Trust.
Trenton G&E 1st M \$2,000,000	1899	5 g M-S	1,993,000	Mich 1 1949
000 gold (\$1,000)				Int. at Equitable Trust Co., N. Y., Trustee.

Bonds.—Of the new \$15,000,000 issue, \$2,000,000 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	1899	4 g D-15	500,000	Dec 15 1939
(\$500 & \$1,000)				Int. at Fidelity Union Tr. Co., Newark, trust

(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 1908, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$1,555,000 of general mortgage No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$2,000,000 (\$100)		\$2,000,000		See text.
Gen mtge No. 1 \$5,000,000	1904	5 g M-N	38,000	Nov 1 1954
gold (\$1,000)				Equitable Trust Co., N. Y., trustee.
Gen mtge No. 2 \$5,000,000 ntf	1904	5 M-N	3,271,000	Nov 1 1954
				Fidelity Union Trust Co., Newark, Trustee.
Consolidated mortgage \$1,500,000	1899	5 g J-D	1,443,000	June 1 1949
\$10,000 ntf				Fidelity Union Trust Co., Newark, Trustee.
Englew G & E 1st mtge ntf	1899	5 J-J	23,000	Jan 1 1939
Hack G & E 1st mtge ntf	1895	5 J-J	10,000	Jan 1 1935
Hack G L 1st M (\$1,000) cntf	1894	5 J-J	24,000	July 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens and \$191,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which 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 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	1911	5 g A-O	400,000	April 1 1951
(\$500)				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 Oit. 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	1909	5 g F-A	151,300	Feb 1 1939
(\$100, \$1,000 or frac) ntf				Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any mt. 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. 404. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange, The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Passaic RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Lias Trac. Co. formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 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 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 Slip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there. A terminal station at Hoboken connecting with the N. J. & N. Y. 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 10 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, 472. Compare V. 109, p. 1917, 1345, 1462. The company was required to submit a plan for an equitable zone system, which was done in March 1919. 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, effective Oct. 15 1918. On Oct. 18 1918 Justice Swayne in the New Jersey Supreme Court filed an opinion affirming the Commission's order increasing fares as above. V. 107, p. 1550. 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. The 7-cent fare remained in effect until March 31 1919, after which 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. The New Jersey P. U. Comm., reversing its decision of March 26 1919 (V. 108, p. 1391), ordered the 7-cent fare restored on May 4 1919. 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. This rate being unsuccessful, was modified to 5 cents for the first two zones, one cent for each succeeding zone and one cent transfer, effective Nov. 16 1918. The zone system having proven unprofitable the company on Dec. 7 1919 (by order of the P. U. Comm.) went back to the 7-cent fare with a 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. 2401. The Comm. auth., however, an increase in the charge for transfers from 1 cent to 2 cents, effective Aug. 4 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 Reilstab 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 decision 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 33 cents, and an initial transfer charge of 1 cent, which rates were placed in effect Oct. 20 1921. 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. 981, 2506, 2722; V. 114, p. 307.

Fare Decision.—See V. 110, p. 971.

Discontinued Lines.—In April 1922 the co. was auth. to abandon its tracks between Bergen Corner and Amboy Ave., Montross Ave. in July 1922 the N. J. P. U. Comm. approved the discontinuance of the Washington St. line in Hoboken, N. J., V. 114, p. 1891; V. 115, p. 437.

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 Oct. 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.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock \$50,000,000 (\$100)			\$48,750,000	
P. S. Newark Term Ry. 1st M	1915	5 1/2 J-D	5,000,000	June 1 1955
\$5,000,000 g. c. n. t. f.				
Car trust certificates, Ser. "D"	1917	5 M-N	440,000	See text
Car trust certs. Ser. "E"	1920	7 1/4 F-A	1,250,000	

Real estate mortgages—316,435
 a incl. \$18,400 reserved to retire outstanding stock of consolidated cos.
 Bonds.—The P. S. Newark Term Ry. bonds are unconditionally guar. as to prin. int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. Sinking fund of \$30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 and int. on six weeks' notice; also callable for slg. fund on June 1 each year, since 1920, at 102 1/4 (V. 100, p. 2011).
 Car Trust Certificates.—Series "D" certs. 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	1898	4 g M-N	\$15,000,000 May 1 1948
gold (\$1,000 each)			

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. n. t. f. 1899 4 g M-N \$14,061,000 Nov 1 1949
 Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

Date.	Interest.	Outstanding.	Maturity.
North Hudson County Ry 1st mtge (now 1st) mortgage	1888	5 J-J	2,998,000 July 1 1928
\$3,000,000 c. n. t. f.			
Nor Hud Co Ry 1st mtge	1894	5 M-N	1,291,000 May 1 1924
\$1,292,000 (\$1,000) c. n. t. f.			
Weehawken Extension Mort-	1895	5 F-A	100,000 Feb 1 1945
gage \$100,000 c. n. t. f.			
Paterson Ry Con M (now 1st)	1891	6 g J-D	1,250,000 June 1 1931
\$1,250,000 (\$1,000) c. n. t. f.			
Paterson Ry 2nd gen mort	1894	5 A-O	300,000 Oct 1 1944
\$299,000 red at any time			

Bonds.—\$5,939,000 J. O. H. & P. first 4s are reserved for prior liens. Of the J. O. H. & P. bonds outstanding, \$1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904 but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1694, 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. 8% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1093; V. 99, p. 1053. Red. April 1 1921 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

Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge	1900	5 g J-D	\$2,400,000 Dec 1 1950
\$2,500,000 (\$1,000) g. c. n. t. f.			
No s. f. & cannot be called.			
Plainfield Street Ry 1st mtg	1892	6% J-J	100,000 July 1 1942
(\$1,000) Call in 1904 c. n. t. f.			
Elizabeth & Raritan Riv St	1904	5 g M-N	1,500,000 May 1 1954
Ry gen M \$3,000,000 c. n. t. f.			
Brunswick Trac M g (\$1,000)	1896	5 g J-J	500,000 July 1 1926
Cannot be called.			
Middlesex & Somerset Trac g	1900	5 g J-J	1,000,000 Jan 1 1950
M \$1,500,000 (\$1,000) c. n. t. f.			
East Jersey 1st mtge \$500,000	1904	5 g M-N	500,000 May 1 1944
gold guar p & i c. n. t. f.			

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. The \$100,000 Plainfield St. Ry. 1st Mtge 6% bonds originally fell due July 1 1922, extended to July 1 1942 at 6% V. 115, p. 74. Annual sinking fund \$2,920. Of Eliz. & Raritan River St. Ry. Co. gen. mtge. of 1914, \$2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$154,000 Eliz. Pl. & Cent. Jersey 5s and \$274,000 Eliz. & Rar. River St. Ry. bonds.
 Dividends.—First div. —2 1/2%—paid Dec. 31 '08; in '09, Dec. 2%; in '10 2%; in '11, Dec. 1 1/2%; in '12, Dec. 1 1/2%; in '13, Dec. 1 1/2%; in '14 Dec. 1 1/2%. 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, 300.232 miles 2d main track and turnout 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 354,757,587 (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. 1773, 1888, 1983, 2186, 2596, 2615, 2722; V. 114, p. 307, 1409, 1891; V. 115, p. 74, 437.

(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	1893	5 g J-D	15,000,000	June 1 1933
000 (\$1,000) c. n. t. f.				

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. O. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.	Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. O. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. O. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.		
Stock, debts and mileage of the leased and controlled lines:			
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.	41 1/4	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	
Newark Plank Road.	4-5	162,000	
Passaic & Newark Electric Traction.	10 1/4	1,000,000	550,000
Port Richmond & Bergen Paid 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, 41 1/4 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.
 First mortgage \$1,000,000 1873 4 1/2 J-J 258,000 Jan 1 1923 (\$1,000) c. n. t. f. Int. at Bkrs. Tr. Co., N. Y., or Int. Nat. Bk., J. O. Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4 1/2s 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	1,000	5 g J-J	6,000,000	July 1 1930
1890 \$6,000,000 gold c. n. t. f.				

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st 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			\$504,000	See text
First mtge \$500,000 g. c. n. t. f.	\$1,000	8 1/2 A-O	500,000	April 1 1911
Red. through slg. fd at 105.				

Int. at Fidelity Union Trust Co., Newark, Trust.
 Dividends of 11 1/4% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.
 (d) Passaic & Newark Electric Traction Co.
 ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.
 STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) 1897 5 g J-D 550,000 June 1 1937
 1st M \$1,000,000 guar p & i 1897 5 g J-D 550,000 June 1 1937
 by Consol Trac of N. J. c. n. t. f. Int. at N. J. Title Gu. & Tr. Jersey City, Trust.

(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 in 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.—Consolidated 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 \$51,000 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 (4 1/2) 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. 1074. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of \$1.
 (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. \$924,500 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.
 1st mtge \$1,000,000 c. n. t. f. 1898 5 J-D 833,000 Dec 1 1938
 N. J. Tit. Gu. & Tr. Co. of Jersey City, Trust.
 \$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, \$60,000 the sixth year, \$66,000 the seventh year, \$72,000 the eighth year, \$78,000 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) c. n. t. f. See text. See text
 1st mtge \$3,000,000 gold 1895 5 J-J \$1,940,000 July 1 1940 (\$1,000) c. n. t. f. Int. at N. J. Tr. & Safe Dep. Co., Camden, Trust.
 Stock.—The stock is all outstanding, 25% 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 made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781. \$333, V. 83, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.
 ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Elec. & Traction Co. All bonds have been canceled.
 ROAD.—Comprises 25 miles of road.
 (7) People's Elevating Co.
 ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.
 STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$250,000 (\$100) 1899 5 g A-O 175,000 Oct 1 1939
 First mortgage, \$250,000 c. n. t. f. Int. at N. J. Title Guar. & Tr. Co., J. O., Trustee.
 (8) New Jersey & Hudson River Ry. & Ferry Co.
 Public Service Corporation has acquired \$2,446,350 of the \$2,500,000 common and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 999 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.
 ORGANIZATION.—Incorporated 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.
 STOCK AND BONDS.— Date. Interest. Outstanding. Dividends.
 Stock, com. \$5,250,000 (\$100) 1899 6 F-A \$2,500,000 See text
 Stock, pref. \$750,000 6% cum 1899 6 F-A 750,000 See text
 N. J. & H. R. Ry. & F. Co. 1st M. 1900 4 g M-S 4,011,000 Mar. 1 1950
 \$5,000,000 g. (\$1,000) c. n. t. f. Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.
 Hud Riv Trac 1st M. \$1,000,000 1902 5 g M-S 831,000 Mar. 1 1950
 000 g. (\$1,000) c. n. t. f. 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.

(9) Newark & Hudson River Ry. & Ferry Co.

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.
 ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/4 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.
 First mortgage \$1,000,000 1873 4 1/2 J-J 258,000 Jan 1 1923 (\$1,000) c. n. t. f. Int. at Bkrs. Tr. Co., N. Y., or Int. Nat. Bk., J. O.
 Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4 1/2s 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.

(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% div. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year. In- creasing annually until seventh year, when the maximum of \$20,169 will have been reached. V. 94, p. 899.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden and 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 Clona- minson Elec. Lt., Pow. & Heat Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light Also owns entire capital stock (\$50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,100,000 (\$50) 5% \$747,150 Preferred, \$400,000 (\$50) 5% 266,500 First M \$1,500,000 5% cum (\$100) 1910 5 g J-D 1,500,000 June 1 1980 \$500 & \$1,000 call at 110 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 32.06 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. 622) 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 2 1/2 cents per mile, with a minimum charge of 10 cents, except between Chrome Junction and Chrome, between which points a 5-cent fare is to be continued.

(1) Elizabeth & Trenton RR. Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service 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. 897.

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 Prof \$300,000 5% cum (\$50) A-O 180,300 First mtge \$1,200,000 gold 1912 5 g A-O 990,000 Apr 1 1962 (\$1,000) Int. at Lozan Trust Co., Philadelphia, Trustee

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Pretn. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation. ROAD.—Owns 49.636 miles equivalent single track; standard-gauge. 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 com- pany is owned in the same interest as the New Bedford 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. In Dec. 1921 the co. was auth. by the Mass. Dept. of P. U. to extend the 1st M. S. mtg. Jan. 1 1922 for 5 years at 6%. V. 113, p. 2819.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$550,000 (\$100) Q-F \$550,000 Feb '22 2% First mtg. \$500,000 1902 6 J-J \$30,000 Jan. 1 1922 gold (\$1,000) Int. at International Tr. Co., Boston, Trust No sinking fund and not subject to call.

M W & B B 1st mortgage, 1901, 6% g A-O 150,000 Oct. 1 1926 \$150,000 g cont Int. at Federal Trust Co., Boston, Trustee

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%. Originally matured Oct. 1 1921, but were extended for five years at 6%. The New Bedford & Onset Street Ry. first mtg. bonds were originally 5% and matured Jan. 1 1922, but were extended for five years at 6%. V. 113, p. 2819.

Dividends.—3% paid in Feb. 1922. ROAD.—Owns 41.08 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Mounting Beach. 27 passen- ger 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 381,038 42,671 25,500 17,171 In 1921 carried 1,708,823 revenue passengers against 1,939,747 in 1920. OFFICERS.—Pres., H. H. Orapo; V.-P. E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., Geo. P. Dale.—V. 107, p. 501, 897, 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 Aquinast St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1919 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 619, 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, \$3,437,500 (par \$100) Q-F \$2,437,500 Aug '22 2% First mtg. \$2,000,000 (\$1,000) 1914 4 g J-J 250,000 Jan. 1 1934 gold, no sinking fund, ntf 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, 1844. Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate on and incl. Feb. 1919. In May, 1% Aug., 1% Nov., 1% Dec., 1% 1920, Feb., 2% May, 2% Aug., 2%. In 1921, 8%. In 1922, Feb., 2% May, 2% Aug., 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. 191 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. Orapo; 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 an obli- gation 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. 842; V. 104, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the \$40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has 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. 127. In April 1921 the time was again extended by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford, and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. RR. Suggested.—See V. 112, p. 1077.

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 com- pany 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. 1869. Leave.—The Connecticut Co. owns and had leased to the Shore Line Elec- tric 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. 187. 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 super- sedes a zone system for details of which, see this section of Oct. 30 1920. Fares in Reidknort and Norwalk, in Nov. 1921 were reduced to 5 cents with no transfers within city limits. Outside city and throughout rest of State, 10-cent cash fare or three "tokens" for 25 cents. V. 113, p. 1982, 2311; V. 115, p. 542; V. 114, p. 305.

Jitneys Restricted.—See V. 111, p. 1082, 1277, 1369, 1569, 2040; V. 112, p. 247; 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. 1354. 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 Con- n. 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. 258.

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. Compare V. 115, p. 512.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Railway Co.'s debenture will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, 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. 79, p. 268. 81, p. 155, 210. *Montville Street Ry. V. 79, p. 268. Connecticut Railway & Lighting Co. V. 79, p. 268. New Haven St. Ry. V. 79, p. 989. V. 83, p. 1524. New Haven & Centreville Street Ry. V. 78, p. 989. Danielson & Norwich Street Ry. V. 79, p. 268. New Hav. & W. Haven Horse RR. *New London St. Ry. V. 79, p. 268. E. Hartford & Glastonbury St. Ry. *Norwich Street Ry. V. 79, p. 268. Fair Hav. & West Ry. V. 78, p. 989. *Putnam & Thompson Street Ry. Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542. Stafford Springs Street Ry. Greenwich Tram. Co. V. 80, p. 118. Stamford Street Ry. Hart. Man. & Rockv. T. Co. V. 82, p. 280. Torrington & Win. St. Ry. V. 85, p. 1463. Hartford & Middletown Street Ry. Wallingford & Pomperaug Val. St. Ry. Hartford Street Ry. Waterbury & Trampaug Val. St. Ry. Meriden Electric Ry. V. 79, p. 268. West Shore Ry. Co. V. 78, p. 989. Meriden Horse RR. V. 79, p. 268. *Willimantic Trac. Co. V. 81, p. 1176. Meriden Southington & Compoane Winchester Ave. RR. V. 78, p. 989. Tramway Co. V. 83, p. 1524.

*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. \$17,317,010 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 Sls. or Pur. & Cancel. Still Out. July 1 '04, 50-yr., 4g J-J \$5,000,000 \$5,000,000 \$746,000 \$4,253,999 Jan. 2 '05, 50-yr., 4g J-J 4,000,000 4,000,000 1,691,000 2,309,000 Apr. 1 '05, 50-yr., 4g A-O 3,500,000 3,500,000 2,160,000 1,340,000 Jan. 1 '08, 50-yr., 4g J-J 10,000,000 *10,000,000 7,989,000 2,011,000 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 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 cancelled. 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.

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Equipment notes Series 'C', 'D', and 'E'.

New Haven Street RR.— Hartford Street Ry. now 1900 4 g M-S 2,500,000 Sept. 1 1930. Includes details on mortgages and interest.

Securities of Lines formerly leased to Shore Line Elec. Ry.— Worcester and East 1st M's (1) 1902 4 1/2 g J-J 1,992,000 Jan 1 1943.

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...

Of the Worcester and 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.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31. Table with columns: Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals &c., Balance, Surplus.

ROAD.—Connecticut Company operates 831,763 miles of line of which 505-103 miles are owned. 218,397 miles leased and 10,263 miles operated under trackage rights.

OFFICERS.—Pres. Lucius S. Storrs; V.-P. & Gen. Mgr., J. R. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt. & Mgr., A. W. Al of New Haven.

(1) Connecticut Railway & Lighting Co. Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since merged in the N. Y. N. H. & H. RR. Co.

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.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common stock (\$100), Pref 5% cum after Jan 1 1904, and 1st & ref \$15,000,000 gold.

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.

REPORT.—For calendar years: Table with columns: Year, Rentals & Int. on Genl. Bonds, Int. on Stk. Funds, Div. & Surp. & Def., Balance.

ROAD.—Owns 170,982 miles main, 80,427 miles second and 9,093 miles side tracks; total, 260,502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugtuick, Norwalk, South Norwalk, New Britain, Darien and Stamford; also line in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville R.R. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/2 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. O. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Little. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to West Shore Railway, 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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$200,000 (\$25) and ROAD.—Owns 7.42 miles of track.

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.

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. 96, p. 1295.

ROAD.—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 10 cents.—V. 111, p. 1851.

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.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$5,398,100 (\$100), First mortgage \$800,000 gold, Berkshire Street Ry. deb. of 1905, Hoosac Valley ref. mtge \$400,000 gold, Pittsfield Elec. St. Ry. 1st mtge, and Due N. Y. N. H. & H. RR. Dec. 31 1921.

Bonds.—The \$800,000 1st mtge. bonds originally bore int. at 5% and matured June 1 1922, but were extended for 5 years to June 1 1927 at 7%—V. 111, p. 2358, 2467, 2716. The Berkshire St. Ry. 1st M. are not subject to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debts. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending Dec. 31. Table with columns: Year, Operating Revenue, Net (after Taxes), Other Income, Interest, Rentals &c., Balance, Deficit.

ROAD.—Operates 144.01 m. of line (117.40 owned and 26.66 leased) serving the cities of Pittsfield and North Adams and the towns of Williamsburg, Ark. Stockbridge, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. Pownall, 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. 112, p. 160, 743, 1398; V. 113, p. 1887; V. 114, p. 2358, 2467, 2716; V. 115, p. 1836.

(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 Pownall), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On 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. A further extension to April 1 1923 has been granted. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized. On Dec. 31 1921 N. Y. N. H. & H. owned entire capital stock and the \$283,679 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000, First mtge \$450,000 (\$1,000), and Equip. trust notes.

EARNINGS.—For year ending Dec. 31. Table with columns: Dec. 31, Operating Revenue, Net (after Taxes), Other Income, Interest, Bal., Surp. & Def.

ROAD.—Operates 37,675 miles of line (of which 24,274 miles are owned, 7,563 leased and 5,838 operated under franchise 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. 72 pass and 4 other cars and 2 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. 572. 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 April 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 and Mamaroneck Ry. sold at foreclosure (V. 89, p. 1232) in three sections, two of which formed 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. 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, 1 1/2 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.

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 1914 5 g M-S \$168,000 Sept 1 1944
 (\$1,000) c Int. at Farmers' L. & Tr. Co., N. Y., Trust
 Receivers certificates. 6% 17,400

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 Operating Net (after Other Interest. Balance.
 Year— Revenue Taxes) Income. Rentals &c. Deficit.
 1921.....\$231,339 def. \$21,500 \$580 \$35,050 def. \$55,678
 1920.....239,039 def. 49,949 665 34,751 def. \$3,134

ROAD.—Operates 19,134 miles of line serving towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale and Mamaroneck, N. Y. Has 22 passenger cars and 4 others.

OFFICERS.—Pres., E. G. Buckland; V.-P., H. Elliott; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 110, p. 972, 2193; V. 111, p. 590, 897; V. 112, p. 373, 471, 934, 2307; V. 113, p. 1859.

SHORE LINE ELECTRIC RR.
Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see later co. above.

In Aug. 1920 the P. S. Comm. was ordered to show cause before Supreme Court Justice Morschauser why it should not be dissolved, V. 111, p. 559. In Oct. 1922 we were informed that dissolution was still pending Court order.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains and 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. 559.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road On June 30 1922 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 McEllan 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, 1622; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 1st M. bonds (total auth. issue, \$60,000,000) of which \$17,200,000 were issued forthwith. V. 93, p. 286. The remaining \$2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue \$6,044,000 additional 4 1/2% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 95, p. 1089. Of these bonds \$744,000 have been issued for construction of main line and \$546,000 for White Plains Branch.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock \$6,000,000 (\$100). 1911 4 1/2 J-J \$5,005,250
 First mtge \$60,000,000 gold 1911 4 1/2 J-J 21,300,000 July 1 1944
 Series 1 (see text) Int. on \$ bds. in N. Y.; on £ bds. in London
 Due N. Y. N. H. & H. RR. Dec. 31 1921 19,588,533

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. by 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. Operating Net (after Other Interest. Balance.
 Year— Revenue Taxes) Income. Rentals &c. Deficit.
 1921.....\$1,170,239 def. \$32,850 \$16,993 \$1,737,550 \$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. Ry. 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. Junction, 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. Junction 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; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 563; V. 115, p. 2819; V. 114, p. 2013; V. 115, p. 309, 1210.

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 D. O. Knefe receiver for the co. upon application by the American Cities Co., holder of a defaulted debt of \$16,929. V. 103, p. 269. On Jan. 13 1919 D. B. H. Chaffa was appointed Special Master in Chancery by the U. S. District Court. See also V. 113, p. 849.

Reorganization of American Cities Co.—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 hold- ings of the co.'s securities under the plan being transferred to the Chase Nat. Bank. For further details see V. 114, p. 73.

Plan for Reorganization of N. O. Ry. & Lt. Co.—A plan for the reorganization of the New Orleans Ry. & Lt. Co. dated June 12 1922 was adopted by the committee for the gen. mtge. 4 1/2% bonds (R. S. Hecht, Chairman), and has been approved by the various committees representing the junior and securities. The plan provides for the incorporation in Louisiana of a com-

pany (New Orleans Public Service, Inc., was incorporated Aug. 24 1922), which will acquire from the reorganization committee the properties of the old co. which are to be bid in by the committee at foreclosure sale. (Bid in on Aug. 17 1922 by G. H. Dahl of the Chase Nat'l Bank, N. Y., on behalf of the reorganization committee, for \$1,500,000—V. 115, p. 869. Formally transferred to the New Orleans Public Service, Inc., on Sept. 21 1922—V. 115, p. 1632.) The new company is to: (a) Assume all the obligations as determined; (b) assume the payment of principal and interest of any car trust certificates outstanding at the date of acquisition; (c) provide the necessary cash in connection with the reorganization expenses and for extensions, betterments, &c., to rehabilitate the properties; (d) provide for the 4 1/2% committee cash equal to 25% of the principal amount of all 4 1/2% deposited with the committee and assenting to the plan, plus the defaulted unpaid interest thereon from July 1 1921 to the date when the new General Lien 4 1/2% (see description in V. 114, p. 2823) of the new company shall commence to bear interest, together with the interest upon all overdue installments of interest on the 4 1/2%.

If practicable, the new co. will endeavor to acquire, by consolidation or otherwise, upon such basis as its directors shall deem desirable, all of the physical properties of as many as possible of the following corporations: New Orleans City RR., New Orleans & Carrollton RR., Lt. & Power Co., Jefferson & Lake Pontchartrain RR., St. Charles St. RR., Orleans RR., New Orleans & Pontchartrain Ry., New Orleans Gas Light Co., New Orleans Lgt. Co., Railways Realty Co.

It is proposed to leave undisturbed the following outstanding underlying bonds and mortgages:

New Orleans City RR. Gen. Mtge. 5s.....	\$3,200,000
New Orleans City & Lake RR. Cons. Mtge. 5s.....	2,324,500
New Orleans Power House Co., Ltd. 1st Mtge. 5s.....	200,000
New Orleans & Carrollton RR. 1st Mtge. 5s.....	1,674,500
Caval & Claiborne RR. 1st Mtge. 6s.....	2,124,000
Edison Electric Co. 1st Mtge. 5s.....	300,000
Merchants Electric Light & Power Co. 1st Mtge. 5s.....	719,000
St. Charles St. RR. 1st Mtge. 4s.....	2,124,000
Railways Realty Co. 1st Mtge. bonds.....	228,000

Other outstanding securities of the New Orleans Ry. & Lt. Co. are to be exchanged for securities (for description see V. 114, p. 2823) of the new company on the following basis:

Existing Securities standing	Out- 4 1/2%	Gen. Lien	-6% Income Bonds-		Preferred Stock	Cash
			Series A	Series B		
Gen. 4 1/2% \$18,502,000	±\$3,576,500	75				\$4,625,500
Ref. Gen. 5s Series A	5,020,000		\$4,225,434			25
Es. 100 to Ser. B	7,475,292 fr		\$4 34			
Es. 516 fr 7% notes	3,525,000			\$46,352,426 fr		
Es. \$100 Unsec. cred.	(?)				\$3,525,000	100
Each \$1. Pref. stock.	9,004,770	W1			a(?)	\$1

x Holders of 4 1/2% bonds assenting to the plan will also receive cash for the defaulted int. from July 1 1921 upon each of the bonds deposited and int. on all overdue installments of the int. thereon; the committee, however, to deduct all amounts previously advanced by it to its depositors on account of such int., together with the int. charges in respect of advances.

y Or at the option of the holder of any Ser. B bonds of the old co. at a definite not later than date of confirmation of the sale of the properties, \$55 prin. amount of 6% Income bonds, Ser. A, of the new co.; provided, however, that as to each 516 French francs prin. amount of Ser. B 5% bonds of the old co. so deposited with the 5% committee and assenting to this plan subsequent to the date of the confirmation of said sale, the 5% committee will deliver \$55 prin. amount of 6% Income bonds, Ser. A, of the new co.

z The 7% committee may sell any remaining shares of Pref. stock received by it, after reserving sufficient thereof to make distribution to holders of 7% notes hereafter deposited with it, and out of such cash shall pay all expenses and compensation of the committee, &c. Any cash then remaining shall be distributed pro rata among the holders of 7% notes of the old co. deposited. If the committee shall not so sell the Pref. stock, it shall have the right to provide that before any part thereof shall be distributed each person to whom such distribution would be made shall pay to the committee a pro rata part of an amount sufficient to reimburse the committee for all expenses, &c.

The 7% committee, unless otherwise agreed, shall when the right to make deposits finally ceases, deliver to the new co. as its property all shares of 7% Pref. stock, together with all divs., if any, paid thereon, of the new co., which shall not have been distributed, to holders of the 7% notes of the old co. who shall assent to the plan.

A Any of the Pref. stock so delivered to the Chase National Bank, N. Y., and not by it distributed within one year after the confirmation of the sale to the holders of unsecured debt, shall be delivered by it to the new co., together with all divs., if any, paid thereon, to the bank, unless otherwise directed, whereupon the bank shall be discharged from all liability with respect thereto.

Treatment of \$958,000 Old 4 1/2% Now Deposited as Collateral for 5s.—\$958,000 4 1/2% bonds of the old co., together with certain cash for accumulated int. thereon, are held as collateral security by the trustee under the mortgage securing the 5% bonds of the old co. The 5% committee will cause someone on its behalf to bid at the foreclosure sale of the properties of the old co. for said \$958,000 4 1/2% bonds. (Bid in Aug. 17 1922 by Chas. K. Bealmin, N. Y., for \$620,000—V. 115, p. 869.) The 5% committee will immediately, upon delivery of the \$958,000 4 1/2% bonds, cause the same to be deposited with the 4 1/2% committee, and the 4 1/2% committee shall receive the bonds and issue certificates of deposit therefor and make distribution with respect thereto on the basis provided above with respect to 4 1/2% bonds.

The 5% committee may use any securities deposited with it in paying the purchase price for the \$958,000 4 1/2%, and it may borrow any money for any purpose in connection with such purchase, and to secure the payment of the same it may pledge any securities and certificates of deposit at its disposal in its possession.

The 5% committee may sell all or any of the Gen. Lien 4 1/2% received from the 4 1/2% committee, or any of the 6% Income bonds of the new co. received. From any cash received the 5% committee shall pay all debts, expenses and compensation of the committee, &c. All cash securities, if any, then remaining in the hands of the 5% committee (after reserving sufficient thereof to make the distribution to the holders of 5% bonds of the old co. thereafter deposited with the 5% committee) shall be distributed pro rata among the holders of Ser. A and Ser. B 5% bonds then deposited with the committee. For the purpose of ascertaining what proportionate part of such cash and securities shall be paid or delivered to the holders of Ser. B 5% of the old co., which are payable in French francs, the value of such Ser. B bonds shall be computed in U. S. dollars on the basis of the rate of exchange (as determined under the plan).

The 5% committee, unless otherwise agreed, shall on the date when the right to make deposits with the 5% committee ceases, deliver to the new co. as its property all Income bonds, Ser. A, and Ser. B, of the new co., with all coupons appertaining thereto duly attached, which shall not have been distributed.

The above plan was declared operative in June 1922. V. 115, p. 308. Formal transfer of property to New Orleans Public Service, Inc., effected Sept. 21 1922. Officers of new company are: R. S. Hecht, Chairman of the Board (and temporary Pres.); A. L. Kemper, V. Pres.; & Gen. Mtr. H. A. Ferrandou, Treas.; J. H. DeGrange, Sec. and O. J. McCool, Aud. V. 115, p. 1632. The directors of the new company have approved the sale of \$12,000,000 5% first & ref. Mtge. bonds to the Electric Bond & Share Co. See V. 115, p. 1731, for details. Offering of these bonds, and other data pertaining to the new co. will be found in "Chronicle" of Oct. 28 1922. For extended outline of plan and description of new securities to be issued in connection therewith, see V. 114, p. 2833; V. 115, p. 869.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Ry. Co. per plan in V. 90, p. 653. 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	\$2,478,900
common	5,000,000	4,889,500
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 1/2% 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, 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 of New Orleans, entered into Dec. 1915 (V. 101, p. 207) 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. 1947.

On Oct. 27 1915 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. 105, p. 2649. The June and Dec. 1st 1919 int. on this issue had not been paid to April 1 1920. The principal was also become 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. 1482. 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. did not press payment of same at that time. As of Aug. 1922, the total debt had been paid. V. 115, p. 983.

Interest Payments.—The July 1 1919 coupon on the co's gen. mtg. 4 1/2% 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. mtg. 4 1/2% bonds the bondholders' committee named below offered to advance the payment due upon such bonds as had been deposited with it. V. 111, p. 139. This int. was paid by the receiver, however, on Sept. 28 1920. V. 111, p. 1370 1666. Interest due Jan. 1 1921 on these bonds was paid March 1 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 int. on the ref. & gen. lien 5% unpaid to Oct. 1 1920.

The following committee of bondholders has been formed and has called for deposits of the bonds included in the committee's call for deposits as follows: New Orleans Ry. & Lt. Co. gen. M. 4 1/2%, St. Charles St. RR. 1st M. 4%, Edison Elec. Co. 1st M. 5%, New Orleans & Carrollton RR. 1st M. 5%, New Orleans City & Lake RR. cons. 5%, New Orleans City RR. gen. M. 5%, New Orleans Power House Co., Ltd., 1st M. 6%, Merchants El. Lt. & Pow. 1st M. 5%, and Canal & Claiborne RR. 1st M. 6%. V. 108, p. 269. The coupons on the above issues excepting the N. O. Ry. & Lt. gen. mtg. 4 1/2% (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. Heiskan, Geo. W. Dodge, Joseph P. Butler, Mortimer N. Buckner, for T. Watson and P. H. Saunders, Sec. D. Allen Johnson, Hibbard Bk. & T. Co. Depositories, Hibbard Bank & Trust Co., Interstate Trust & Banking Co. and Canal-Comm. 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 5%.—Chairman, Geo. K. Reilly; John S. Newbold, Arthur V. Morton, Geo. A. Colston, Lynn H. Dinkins; Sec. Walter B. Reed, 517 Chestnut St., Phila., Pa. Depositories: Penna. Co. for Insur. on Lives & Granting Annuities, Phila.; Interstate Trust & Banking Co., New Orleans; and the Mercantile Trust & Deposit Co., N. Y. City V. 108, p. 579.

Committee for One-Year 7% Notes.—Chairman, Clarence L. Harper, F. B. Barclay, J. A. Claudwell, Chas. Counselman, William S. Evans, John Y. G. Walker, Joseph Wayne Jr.; Sec. T. Homer Atherton, 325 Chestnut St., Phila., Pa. Depositories: 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. Case 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, 1568; V. 112, p. 470. Valuation by F. W. Ballard in Aug. 1921 will be found in V. 113, p. 1053. Compare V. 113, p. 553. 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 7 1/2-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. 1856; V. 113, p. 2373. Compare V. 112, p. 1741. Fares were reduced to 7 cents effective Sept. 27 1922. See V. 115, p. 1632 for details.

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. 231 and valuation in V. 111, p. 7.

Receiver's Certifs.—In June 1922 the receiver was auth. to issue \$1,200,000 7% receiver's certifs. mat'd June 1 1922 and maturing in 6 mos., to pay for the installation of a 20,000 k. w. generator unit. V. 114, p. 2718.

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 mtg (\$1.00)	1905	4 1/2 J-J	17,544,000	July 1 1935
gold \$30,000,000 gold (\$1.00)		Interest at office of company.		
N O Ry & Lt Co ref and gen lien mtg \$50,000,000 (\$1.00 & \$100) gold	1909	5 M-N	6,117,700	Nov 1 1941
One-year notes	1918	7%	3,525,000	Past due
N O City gen mtg \$3,250,000 gold (\$1,000)	1898	4 5/8 J-J	3,200,000	July 1 1943

Int. payable at office of company. (Fidelity Trust Co., Louisville, Trustee.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
New Orleans City & Lake 1st mtg for \$5,000,000 gold (\$500 and \$1,000)	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
		Interest at office of company.		
N O & Car con M \$2,000,000 (\$500 & \$1,000)	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 M-N	749,000	May 1 1946
		Interest at office of company.		
Edison Elec of N O 1st M (\$1,000) s f \$2,500,000 c t f	1899	5 J-J	2,172,000	Jan 2 1929
		Int. at American Trust Co., Boston, Trustee.		
Merchants' Elec Co 1st mtg \$500,000 gold (\$500) c t f	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	1902	4 G J-J	375,000	Jan 1 1952
		Interest at office of company.		
Equip lease oblig. \$199,000	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.		
6 mos receiver's certifs.	1922	7%	1,200,000	Dec 1 1922

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 & Claib. 5% bonds.

Of the \$30,000,000 general mortgage of the New Orleans Railway & Light Company \$958,000 are pledged under the general & refunding mortgage 5% \$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 mtg. bonds are reserved to retire the Gen. Mtg. 4 1/2% bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are red. in whole but not in part since Nov. 1 1919 on any interest date at 105 and interest on 6 weeks' notice. Tax refund in Pa. See V. 81, p. 411; V. 92, p. 1033. Of the \$8,117,700 outstanding \$1,448,700 are printed in French and are payable p. & l. in France. The equipment lease obligations are guar., p. & l. by the N. O. Ry. & Lt. Co. Subject to call at 102 1/2 and divs.

Dividends.—First quar. div. on pref. stock—1 1/4%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, 3/4%; none to Jan. 1911 when 2 1/4% was paid; April, 1 1/4%; same rate quar. to and incl. Oct. 1917. Jan. 1918 div. omitted (V. 106, p. 86). On com., first div. 1% paid July 1912; in 1913, Jan., 1/4%; June, 1/2%; in 1914, Jan., 1/2%; April, 1/2%; June, 1/2%; Dec., 1%. In 1915, March, 1/2%; Dec., 1/2%. In 1916, Dec., 1/2%. None since.

REPORT.—For calendar years:

Year	Gross Earnings	Net (after Taxes &c.)	Interest &c.	Reserves	Surp. or def.	Balance
1921	\$14,811,553	\$1,043,320				
1920	\$12,627,374	\$2,425,853	\$2,095,813	\$960,000	def. \$629,479	
1919	11,326,576	3,408,876	2,099,032	560,000	sur. 749,843	

Latest Earnings.—See V. 115, p. 1632.
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. 3 1/2 in. and 5 ft. 2 1/2 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. Ferrando; Aud., A. B. McCoard. V. 113, p. 2819; V. 114, p. 311, 1408, 1503; 1891, 2012, 2469, 2718, 2823; V. 115, p. 74, 308, 544, 869, 988, 1632.

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 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 cos. 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 34,054 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 such companies and American Cities Co. owned by the 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. (h) shares of common stock for \$242.50 plus interest on the income bond from the date of issue to and incl. May 16 1922 of American Cities Co. pref. stock were given the right to purchase for \$242.50 in cash for each full 10 shares of pref. stock held, 7 shares of com. and \$100 of 50-yr. 7% income bonds of the National Power & Light Co. V. 114, p. 2415.

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) 25% 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 mortgages. 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. 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 (successors by Newman, Saunders & Co., Inc.) 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. See also V. 115, p. 758.

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; Secs., 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. 108, 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.

Table with columns: Company Name, Preferred Stock, Common Stock, Total Issued, Owned, Outstanding, Owned. Includes New Orleans (La.) Ry. & Lt. Co., Birm. (Ala.) Ry., Lt. & P. Co., Memphis (Tenn.) St. Ry. Co., Little Rock (Ark.) Ry. & Elec. Co., Knoxville (Tenn.) Ry. & Lt. Co., Houston (Tex.) Lig. & P. Co. 1905.

Total \$16,750,000 \$32,351,700. 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.—Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes Common \$25,000,000 (\$100), Pref \$35,000,000 (\$100) 6%, Coll tr mgtg \$11,000,000 gold (\$100 and \$1,000), 1-year deb notes, Stock, Bonds, Dividends.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31. Table with columns: Calendar Year, Gross Earnings, Expenses, Taxes, Net Earnings, Interest, Balance, Surplus. Years 1920-1917.

HOLDING COMPANY.—Table with columns: Year, Total Income, Net (after Taxes, &c.), Interest, &c., Deficit, Balance. Years 1920-1918.

OFFICERS.—Chairman of Board, J. K. Newman; Pres., Francis T. Hamer; V.-Ps., D. D. Curran, J. S. Pavear and Percy B. Warner; Secs., Miss M. McGrath, V. 111, p. 2137; V. 112, p. 256; V. 113, p. 2080; V. 114, p. 76, 195, 518, 736, 946, 1405, 2115; V. 115, p. 758.

(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.—Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes Common \$2,500,000 (\$100), Preferred \$500,000, First mortgage \$5,000,000 1911 5% A-D, Bonds.

EARNINGS.—For 12 months ending Dec. 31. Table with columns: Year, Gross, Net (after Taxes), Charges, Surplus. Years 1920-1919.

NEW YORK CITY, N. Y.

EIGHTH AVENUE RR.—Underground trolley road. ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of \$215,000 per annum, which 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 155th St. and Corland 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. 23 1913 the P. S. Comm. authorized the issuance of \$750,000 8% 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.—Table with columns: Description, Par, Interest, Outstanding, Maturity. Includes Scrip of 1914, Scrip of 1884, Scrip of 1914.

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 road, 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 95 m. 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, \$104,077. For 11 mos. ending Dec. 31 1920, Gross, \$1,403,929; net, after taxes, def. \$49,631. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 108, 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 J. E. Bridges 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. Co. V. 110, p. 360. The 1st four more leases, viz., B way & 7th Ave., Sixth Ave., Christopher & 10th St. and Bleeker St. & Fulton Ferry. Hearing on this question has been set for May 2 1921. V. 112, p. 1114.

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. *South Ferry 1st M. 5s. Due July 1 1919. New York Rys. 1st R. E. & Ref. M. 4s. New York Rys. 4% conv. scrip. A Principal of \$350,000 also past due. Due Jan 1 1919. Bleeker St. & Fulton Ferry RR. Broadway & Seventh Ave. RR. Christopher & 10th St. RR. Sixth Ave. RR. Due March 1 1920. Lex. Ave. & Cav. Ry. RR. 1st M. 5s. Columbus & Ninth Ave. 1st M. 5s. Due May 1 1919. 42d St. & Grand St. Ferry RR. 23d St. Railway Co. Due April 1 1919. The co. for a time was in default of rentals due on the Eighth 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 authorized 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 Ad 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. 592. See also V. 111, p. 189. On Mar. 9 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. 1010.

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. 1768; V. 112, p. 1024, 1137. Statement by Judge Mayer.—V. 109, p. 1274.

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 authorized the Farmers' Loan & Trust Co., as trustee, to bring suit to foreclose the adjustment mgtg. 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. mgtg. 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. 1 1920 the receiver was authorized 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. mgtg., 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 57th to 87th Streets, found no bidders and the sale has been abandoned from time to time. V. 114, p. 1766; V. 111, p. 1950; V. 114, p. 1535, 2415. V. 115, p. 1429. On Feb. 16 1922, however, the property on Madison Ave. from 57th to 86th Streets 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. 1368.

Purchase of Franchise Tax Liens by City.—See V. 112, p. 2414.

Committee for Adjustment Mortgage Income 5s.—John Candler Cobb, Chairman; Geo. Cooper, Hallock, Frank L. Hall, Duncan A. Holmes, Ernest Staufien 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. 1051; 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. 1510. Compare V. 108, p. 2023; V. 109, p. 1273.

Committee for Lexington Ave. & Paeonia Ferry 1st 5s.—F. J. Fuller, N. Y.; A. R. Horr, Reginald Foster; Sec. Chas. E. Sigler, 80 Bway, 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.—O. Robert Adams, Frank Colman, G. E. Warren; Sec., Arthur N. Hazeltine. Depositary: Columbus 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 Steidler. 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 Road & East River R.R., 25th & 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 R.R., 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 R.R. (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 5,536 shares of the stock of the Bleecker St. & Fulton Ferry R.R. 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. 1818.

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. 97. V. 111, p. 559, 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.

State 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 the Supreme Court on March 16 1920. V. 110, p. 1185.

Fares—Transfer Charge Allowed.—On July 7 1919 P. S. Commissioner Nixon authorized the receiver to charge 2 cents for transfers at 99 of the 113 points where transfers had been given free. The receiver had applied for authority to charge 3 cents for such transfers. V. 109, p. 172, 270, 371, 477. 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. 1587) was quashed by Justice Greenbaum of the Supreme Court on March 16 1920. V. 110, p. 1185.

Suit under Adjustment Mgt.—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. 1917 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. 1927. 3411 pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of \$840,000 real estate and ref. bonds (permission to issue \$1,050,000 having been asked) to purchase new street cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only \$640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980. **Payment of Mt. St. Ry. Gen. & Coll. Tr. M. Bonds.**—V. 106, p. 1344. For distribution of sum received by this co. from the settlement of the Metropolitan St. Ry. receivership, see V. 105, p. 2272.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets R.R. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. On Nov. 13 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) 1912 4 J-J \$17,495,000 Jan 1 1942
 1st real est & ref mtge gold 1912 4 J-J 18,061,200 Jan 1 1942
 (see text) c&r*ntf Guaranty Trust Co., New York, Trustee.

Convertible scrip 4% 2,250
 Adjust inc M \$33,000,000 g 1912 5 A-O 30,609,487 Jan 1 1942
 non-cum (see text) c&r*ntf Farmers' Loan & Trust Co., N. Y., Trustee

First real estate & ref. and adjustment income coupon bonds are in denominations of \$1,000; registered bonds are for \$1,000, \$5,000 or \$10,000. Int. on both issues payable at office of company or its agency in New York City.

Lexington Ave & Pavonia 1893 5 g M-S 5,000,000 Sept 1 1993
 Ferry 1st M gold. c&r*ntf Interest at office of company in New York
 Columbus & Ninth Avenue 1893 5 g M-S 3,000,000 Sept 1 1993
 first mortgage gold c&r*ntf Columbia Tr. Co., N. Y. City, Sub. Trustee.

So 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
 Central Crosstown first mtge 1882 6 M-N 250,000 Nov 1 1922
 Bills payable June 30 1918. 400,000

Company separately operated—
 34th 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 \$8,150,000 Dec 1 1943
 Bleecker St & Ful Fy first mtge 1878 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 Indeb. 1914 6 A-A 750,000 Feb 1 1929
 Twenty-third St RR mtge. 1912 6% 1,500,000 Jan 1 1946

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. There are also outstanding \$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 against mortgaged or leased properties, to acquire securities of other companies to be pledged under mtgs. and for add'ns, exten's and lmpts. See purposes for further issue full in V. 94, p. 977. Red. on any int. date on 12 weeks' notices, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Dis. on Income Bonds.—Initial div. of \$7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, \$22.50 (2.4%); Oct., \$16.36 (1.83%). 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 M. 5s.—Originally fell due Oct. 1 1918, but were extended for 5 years to Oct. 1 1923.

Amortization.—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. 108, 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 such annual int. 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—	1919-20.	1918-19.	1917-18.
Passenger fares.....	\$10,934,325	\$11,606,853	\$11,615,248
Advertising privileges.....	187,379	225,000	262,500
Rentals.....	125,203	27,559	36,898
Miscellaneous.....	1,663	554	340
Total operating revenue.....	\$11,248,570	\$11,859,766	\$11,913,986
Non-operating revenue (net).....	678,775	544,078	627,118
Total revenues.....	\$11,825,345	\$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	2,098,584
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	\$163,633

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 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 29,530 miles were underground electric and 13,176 miles storage electric; leased 90,646 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 (133,508 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, 1,977 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 11,350 k. w. generating units and 5 sub-stations and distributing systems, including 1,615 miles of single-power transmission ducts.

OFFICERS.—Receiver, Joh E. Hedgcs; 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. 1978; 2414, 2643, 2749; V. 113, p. 203, 629, 961, 1471, 2405; V. 114, p. 306, 738, 849, 1063, 1180, 1287, 1835, 1766, 2116; V. 115, p. 1429.

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 1878 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds, 1 1/4% per annum on stock, taxes and corporate expenses of \$600.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.
 Stock \$100 1 1/4% J-J \$900,000 See text.
 1st M gold, were formerly 7s, 1,000 4 g J-J 700,000 Jan 1 1926
 extended in 1900 as 4s. ntf Guaranty Trust Co., New York, Trustee.
 Of the \$900,000 stock outstanding, \$853,600 is owned by the N. Y. Railways Co.

ROAD—owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898; 2450; V. 105, p. 72, 496, 1522, 2394.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

Receivership.—In Oct. 1919 Job E. Hedgcs was made receiver for the co. for the purposes of the foreclosure suit noted below. V. 109, p. 1366.

ORGANIZATION.—Chartered May 28 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 Walker, Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depository: 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. Kranthoff; Sec., Fredk. S. Burroughs, 56 William St., N. Y. City. Depository, 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; C. W. Benson, Frank Conen, Robt. Kelly Prentice, Joseph P. Bradshaw, Roger H. Williams; Sec., Jas. F. McNamara, 50 Wall St., N. Y. City. Depository, Metropolitan Trust Co., N. Y. Deposits have been called for. V. 112, p. 2747; V. 113, p. 70, 847.

Committee for Broadway Surface RR. 1st Mtge. 5s.—Chairman, Louis V. Bright, Edwin C. Jameson, Henry L. Finch; Sec., Robert Smyth, 160 Broadway, N. Y. City. Depository, Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. V. 113, p. 2310. Deposits have been called for.

Foreclosure.—The proposition of Receiver Hedgcs 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 was informed against the \$350,000 mortgage of the South Ferry RR. 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-Q \$2,100,000 See text.
 1st M (all held by N Y Rys) 5% 1,500,000 1904
 Broadway Surface first mtge. 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
 B'way & 7th Ave cons mtge 1,000 5 g J-D 8,160,000 Dec 1 1943

Of 1893 for \$12,500,000 ntf Int. at Guaranty Trust Co., N. Y., Trustee. Of the consolidated mortgage of 1893 for \$12,500,000, \$3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1916 (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 B'way & 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, etc., 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 \$550,000 See text. First mortgage extended in 1,000 4 A-O 210,000 Oct 1 1923 1898 (V. 87, p. 370). —ntf Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.15 miles.—V. 107, p. 905, 1836.

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

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave along 11th Ave to 175th St. and another from 145th St. and 11th Ave easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.89 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 87, 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 franchises (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. 8% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtgs., have been canceled.

ROAD.—Owns 5.77 miles of track.—V. 89, p. 993; V. 105, p. 490.

(6) Sixth Avenue RR.—Underground trolley.

Receivership.—On May 12 1922 Federal Judge Mayer appointed Job E. Hodges receiver for the company by extending the original order designating a receiver for the New York Railways. See that company above, V. 114, p. 2117; V. 115, p. 309.

Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sixth Ave. line "has continued to be operated without a single dollar of rental being paid."

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$145,000 per ann., which is 7 1/4% on stock besides all taxes. Stock, \$2,000,000; par \$100. An extra dividend of 35% 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. 105, p. 500, 822; V. 114, p. 2117; V. 115, p. 309.

(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) ————— 1896 5 A-O ————— \$1,000,000 April 1 1906 First mortgage (\$1,000,000) 1896 5 A-O ————— \$1,000,000 April 1 1906 prin & int by N Y Rys. ntf 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 \$800,000 stock, for which it gave \$350 of its own 1st real est. & ref. ds due July 1 1924 for each \$100 of stock.

Interest.—The int. due July 1 1920 on the co's. lmpt. & ref. mtgs. 5s was not paid until Aug. 1920. V. 111, p. 897. No further information.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) ————— 1896 18 Q-F \$600,000 18% per an. First mortgage ————— \$250,000 ————— 1896 6 J-J 250,000 Jan 1 1905 Debentures (\$1,000) ————— 1886 5 J-J 150,000 Jan 1 1908 lmpt & ref. mtgs \$1,500,000 1912 5 g J-J 1,500,000 Jan 1 1902 (\$1,000 gold guar. — c*) Bankers Trust Co., N. Y., Trustee.

Bonds.—The lmpt. & ref. mtgs. bonds are guar. p. & l. 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, 2188; V. 106, p. 600; 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.

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 \$12,000, representing rentals for the use of certain tracks 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. 103, p. 1080, 1273; V. 113, p. 293; V. 114, p. 739, 1094.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Blischoff in Supreme Court appointed George W. Litch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgages. 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.) Mtgs. Nov 1 1908 (subsequently retired; V. 91, p. 1255); 2nd (consol. 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 Ames in Supreme Court authorized receiver to issue \$2,500,000 receiver's certs. to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 948. In Jan. 1911 \$500,000 additional certs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 6% receiver's certs. were authorized to retire \$3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386. The interest due April 1 1918 on these certs. was deferred until May 1 1918 (V. 100, 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. Kounse, J. P. B. Mitchell, Sec'y. Arthur W. Hutchins, 60 Broadway, N. Y. City. Depositories: Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 \$2,787,000 (about 90%) of these certs. 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 pro-

tectorial 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 1910 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-receiverly accounts, etc. 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 \$1,822,000 See text. Receiver's certs. ————— cntf 1,000 5 A-O 3,140,000 See text.

Callable at 100 and interest. ————— 39,000 Jan 1 1909 First cons. M. gold \$7,000,000 1,000 5 g F-A 5,631,000 Feb 1 1948

1898 guar. p. & l. and c*tf Guaranty Trust Co., New York, Trustee. Of the new first consolidated 5s, \$1,369,000 were reserved to retire securities of earlier date. V. 86, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 78, p. 654.

EARNINGS.—For fiscal year ending June 30:

Year	Total Receipts	Net (after Taxes)	Interest	Rentals	Surplus or Deficit
1920-21	\$961,026	def. \$100,981	\$188,400	\$1,271	def. \$200,652
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. \$219,935. 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. 1484; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owms all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St., Manhattanville & St. Nicholas Ave., Yorkers 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 \$2,161,000 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 \$8,050,000 of bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 98, p. 948, 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 fare 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, etc.—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. 209.

Statement by President Regarding Outlook.—See V. 114, p. 7167.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$16,590,000 (\$100) ————— \$100 ————— \$16,590,000 See text.

3d Av RR 1st M g (\$1,000) ————— 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 1911 4 J-J 21,990,500 Jan 1 1960 gold (see text) — c* & c*tf Int. at Central Tr. Co., New York, Trustee. Adjust Int mtge \$22,530,000 1911 5 A-O 22,530,000 Jan 1 1960 gold (see text) — c* & c*tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trust.

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 accrn. shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1 1/4% on the adjust. inc. bonds was paid April 1 1913 for the 3 mos. and Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2 1/2% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1 1/4% Apr. 1918 int. raised. V. 100, p. 930. None to April 1922, when 1 1/4% was paid. V. 114, p. 948. Oct. 1 1922, paid 3 1/4%.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April 1 1917 1%; Oct. 1 1917 1%. The Jan. 1918 div. was omitted on account of the strike in 1918. V. 103, p. 2079. None since.

ROAD.—Owned. Miles. Third Ave. Ry. Co. ————— 28,800 Bronx Traction Co. ————— 24,012 Kingsbridge Ry. Co. ————— 7,341 N. Y. City Interboro. Ry. Co. ————— 39,472 42d St. M. & St. N. Ave. Ry. ————— 18,638 Southern Boulevard RR. ————— 10,295 Dry Dock E. B. & B. RR. ————— 18,145 Westchester Elec. RR. ————— 39,662 Belt Line Ry. Corp. ————— 3,801 Yorkers RR. ————— 4,526 *Third Ave. Bridge Co. ————— 3,631 N. Y. West & Conn. Trac. ————— 5,974 *Mid-Crosstown Ry. Co. ————— 5,664 *Pelham Park & City Isl. Ry. ————— 3,283 Union Ry. Co. of N. Y. City ————— 109,932 Hastings Ry. ————— 2,479

Total ————— 358,894

* Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919.

OARS.—Owns 1,135; controls 610; total, 1,645 cars.

REPORT.—Years end. June 30: 1921-22, 1920-21

Table with columns for Total oper. rev., Total op. exp., Net op. rev., Taxes, and Interest rev. for years 1921-22 and 1920-21.

Oper. Inc.—2,621,416 1,582,301 Balance...sur207,474 def876,611

OFFICERS.—Pres., S. W. Huff; V.-P., Leslie Sutherland; Sec., Garrow T. Geer; Treas., A. D. Sage; Acting Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, Jr., A. R. Horr, George W. Davison, H. Palapano, W. Emton Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, R. A. Manter, J. N. Jarvis, Lionel P. Strauss, Edward M. Burzhard 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; V. 115, p. 646, 1101.

(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. 109, 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 parts 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 certs. of indebtedness. V. 106, p. 715. All the series "B" bonds and \$559,839 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 \$1,300,000 \$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

Gen refund mtge series B... 4 J-J 528,000 Jan. 1 1960 Gen refund mtge ser C... 4 J-J 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 by retire the general M. S. 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. over series C bonds. Series C bonds bear int. to and incl. July 1 1925 at such non-cumulative rates not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715.

ROAD.—18.145 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. 6%—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. 1890 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 2 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the lat. M. S. matured Mar. 1 1910. V. 94, p. 1895.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity Stock authorized \$2,500,000 \$100 5 M-S \$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, Trust Second mtge income 6% 1885/ 1,000 6% as earned See text Jan 1 1913 1,800,000...tf Cent. Trust Co., N. Y., Trustee.

ROAD.—18.638 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.

Owms \$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 P-A 2,000,000 Aug 1 1942

Guaranteed Loans.—Westchester lat M g u p & i \$1,000 5 g J-J 500,000 July 1943 gold 1893...ntf Int. at Bankers Tr. Co. New York, Trust. Southern Boulevard RR int. 5 g J-J 250,000 July 1 1945 gold 1895...tf Central Trust Co., New York, Trustee. Yonkers RR first mortgage See below

ROAD.—Operates 106,932 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 \$1,000,000 (\$100) 1896 5 A-O \$1,000,000 April 1 1946 First mtge gold \$1,000,000 guaranteed...ntf Bankers Trust Co., New York, Trustee. ROAD.—Owms 42.826 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. 89, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire \$3,600 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 \$4,617,400 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 certain 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) 1905 4 g M-N \$5,000,000 First mortgage \$5,000,000 sinking fund, gold...tf U. S. Mort. & Trust Co. N. Y. trustee.

Bonds.—Of remaining 1st M. bonds, \$87,000 are in sinking fund and \$30,000 are in treasury. ROAD.—39.472 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 Coruelli (V. 95, p. 1331; 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 844, 948.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for \$4,000,000 1st M. S. 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.

Bus Decision.—See V. 114, p. 2467. 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 1st mtge \$4,000,000 gold red 1913 6% \$734,000 See text Jan. 1 1943 as a whole at 105...tf Central Trust Co., N. Y., trustee.

Bonds are guaranteed by Third Avenue Ry. ROAD.—Owms road on 59th St., East and West. All else on 59th St. Owns 26 cars. V. 107, p. 2474; V. 112, p. 1028, 1398; V. 114, p. 2467.

(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. 1793, 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, 5.664 miles.—V. 109, p. 578, 877, 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. 89, p. 610; V. 109, p. 677.

FEDERAL LIGHT & TRACTION CO. 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.

Table listing companies owned by Federal Light & Traction Co., including Albuquerque (N. M.) Gas & El. Co., Central Arkansas Ry. & Lt. Corp., Hot Springs Ark., Hot Springs Street Ry. Co., Hot Springs Water Co., Citizens' Electric Co., Consumers' Gas Co., Deering (N. M.) Ice & Elec. Co., Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (C. 84, p. 420), Hobart (Okla.) Electric Co., Las Vegas (N. M.) Lt. & Power Co., Las Vegas (N. M.) Trans. Co., Rawlins (Wyo.) Elec. Lt. & Fuel Co., Sheridan (Wyo.) County Elec. Co., Springfield (Mo.) Ry. & Light Co., Springfield (Mo.) Gas & Elec. Co., Springfield (Mo.) Traction Co., Trinidad (Col.) El. Transm. Ry. & Gas, 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 \$1,215,800 pref. stock and \$1,816,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp. \$783,100 preferred stock and \$1,999,500 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds and \$86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchises" in V. 99, p. 1912. In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co. (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 8%.

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. 502.—See also V. 114, p. 1890.

Always 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. Ss so as to provide for an increase in the int. rate not to exceed 7 1/2%, &c., &c.; (5) was auth. to create a gen. & ref. mtge. to secure bonds, notes or debentures. For full details of plan, see V. 113, p. 2719; V. 114, p. 197, 335, 947.

In Jan. 1922 the company issued \$2,500,000 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%		
2d pref \$5,000,000 cum (\$100)		Q-M	\$3,550,000	See text
1st lien \$ 500,000 (\$1,000)	1912	5 M-S	3,963,500	Mar 1 1942
gold \$500 & \$1,000				
Stamped 68.	1912	6 M-S	2,890,500	Mar 1 1942
10-year gold notes \$10,000,000	1913	6%	546,200	Dec 1 1923
000	1913	7%	634,300	Dec 1 1923

General mortgage—See text.

Bonds—Of the first lien sinking fund mtgs. \$3,963,500 outstanding are 58 and \$2,890,500 stamped 68. The stamped 68 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 1 1/2% of bonds out March 1 1913 to March 1 1923; 2%, 1923 to 1933; 2 1/2%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage. See V. 94, p. 61, 9, 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. See V. 94, p. 61, 9, 559.

Dividends—On pref.—1 1/2%—paid quarterly from Sept. 1910 to and incl. Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref. stock and 1 1/2% in cash, clearing up all accumulations. V. 114, p. 47. Quar. divs. of 1 1/2% paid regularly since to and incl. Sept. 1922.

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

Calendar	Gross	Net	Int. & Cent.	Ark. Ry.	Spr. Ry.	Balance
1921	\$4,822,242	\$1,494,207	\$662,285	(7%)\$84,000	\$52,531	\$695,381
1920	4,606,421	1,408,378	670,850	(7%) 84,000	52,500	601,028

ROAD—Controlled properties one to 74 miles of track.

OFFICERS—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom and Craig Collier; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot. V. 113, p. 960, 1052, 2719; V. 114, p. 197, 305, 521, 834, 957, 1890, 2011; V. 115, p. 1428.

(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.

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 8 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. 1732.

Decrease in Stock—In May 1917 shareholders voted to decrease the authorized 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 \$ 500,000		7 Q-M	1,500,000	Sept '22, '14
1st lien \$7,000,000 (\$1,000)	1913	5 M-S	1,816,000	Mar 1 1928

Bonds—Additional bonds may be issued for 80% of cost of additions, extensions and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sinking fund, which began Jan. 1915, will retire at least 2 1/2% of entire issue by maturity \$178,500 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends—First div. on pref.—1 1/2%—paid June 2 1913; 1 1/2% has been paid quar. since to and incl. Sept. 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. 30 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 & Traction Co.

ORGANIZATION—Incorp. in Maine in Nov. 1905. Owns entire capital stock of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kiskaon 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	1,011,200	Oct '22, '14
1st lien mtge \$7,000,000 gold	1911	5 M-N	1,999,500	May 1 1928

Bonds—\$4,650,000 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 2 1/2% of all bonds issued. \$750,500 in sink. fd. Sub. to call as a whole or for sink fund at 102 and int. on any int. day. Int. on 1st lien bonds in New York, Boston or Chicago. V. 92, p. 1566.

Dividends—Initial div.—1 1/2%—on pref. stock paid April 1 1915, same rate quar. since.

EARNINGS—For 12 months ending Dec. 31:

Calendar Years	Gross	Net	Int. & Tax.	Int. & dr.	Bal., Surp.
1921	\$1,194,922	\$365,912	\$110,476		\$255,460
1920	1,010,788	329,677	126,858		202,819

ROAD—Operates 23 miles of track; 49 pass. cars and 11 work cars 60, 70 and 80-lb. T. rails. Power station capacity, 3,250 k. w. An addition with 5,000 k. w. capacity now (Oct. 1922) under construction. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 107, p. 1748; V. 112, p. 933; V. 113, p. 2722; V. 115, p. 1819.

(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 for 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 360,000 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 1/4 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 West-

ern 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)			\$8,206,000	See text
Pf 6% cum \$10,000,000 (\$100)		Q-J 15	5,191,400	Apr '20, '1 1/2

Stock—Common stock is held in voting trust.

Dividends—On pref. 1 1/2% 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. 1192. None since.

REPORT—Consolidated income account of subsidiary cos. (inter-company eliminations) (1920 report in V. 112, p. 1519).

Calendar	Gross	Net	Other	Deduc.	Dies on Sub	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	451,172

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.-Ps., 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.

(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:

Republic-Ohio Pow. & Light Co. | New Castle & Mahon. St. Ry. Co.
 The New Castle Electric Co. | New Castle Traction Co.
 The New Castle St. Ry. Co. | Penna. & Mahoning Valley Ry. Co.
 The New Castle & Lowell Ry. Co. | Zellenopolis Light & Power Co.
 New Castle & Lowell Realty Co. | Youngstown Municipal Ry. Co.
 Also controls the Idora Park Amusement Co.

Range 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., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construc. Co. were transferred to the 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. and the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. V. 104, p. 2118. The Sharpville Elec. Lt. Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. 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 1933 which calls for service-at-cost and a 7% return on an asset 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, prov. on 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. 2050. 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 Mues 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 authorized 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 Lowellville to 20 cts. V. 111, p. 589. Effective Jan. 1 1922, cash fares in New Castle, Sharon, Parroll, Sharpville, 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. 6 1/2% bonds ser. "A" proceeds being used to retire \$1,507,000 Pa. & M. V. 1st & ref. ds. due May 1 1922, and for the payment of floating debt incurred for additions. V. 114, p. 1535, 2013.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$11,000,000 (\$100)			\$10,628,200	
Pref 7% cum \$10,000,000 (\$100)		Q-M	4,200,000	4 1938
1st mtge & coll. tr \$1 (500)	1922	6 1/2 M-S	1,950,000	Sept 1 1938

Bonds—1st mtge. & coll. tr. 6 1/2% 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 cum. 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 1 1/2% for each full year elapsed since Mar. 1 1929. Penna. 4 mtge. bonds refunded. Interest payable in New York and Chicago. V. 114, p. 1535.

The Youngstown-Sharon 1st Mtge. bonds can be called at 115 and int. on any interest date; \$753,000 have been acquired by sinking fund. For bond covered by these bonds, see "Street Railway" section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Republic Ry. & Light Co. Redeemable at 100 and int. on 30 days' notice.

EARNINGS—See Republic Railway & Light Co. above.

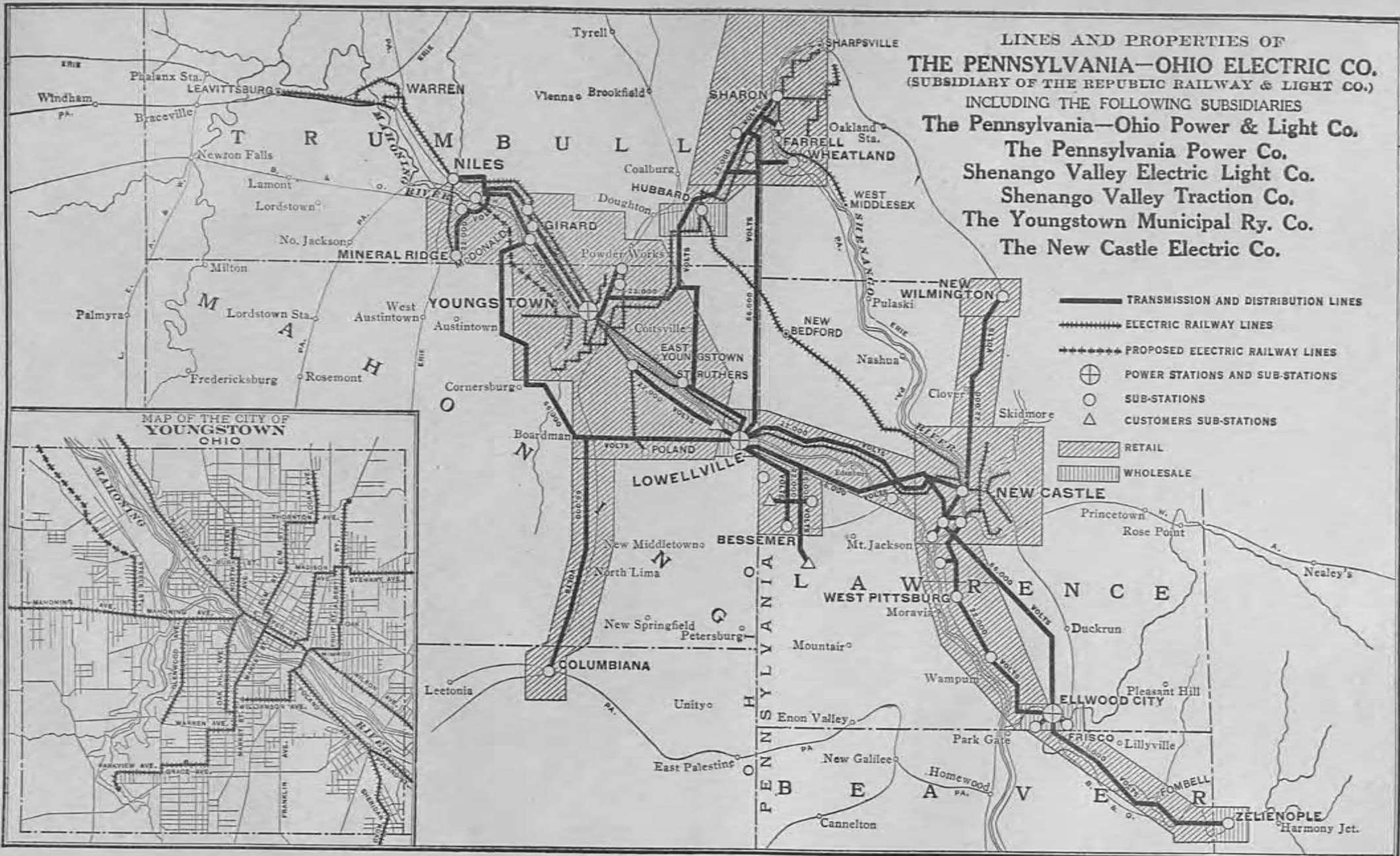
PROPERTY, & C.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and 30 other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and owns 17 1/2 miles of urban and interurban railway lines in the same locality, of which about 40 miles are private right of way. Has contracts for lighting with numerous cities. These 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. O. Dunlap and F. E. Wilkins; Asst. Treas., A. R. Hughes; Asst. Sec. & Asst. Treas., L. E. Kilmarx.—V. 113, p. 2186; V. 114, p. 307, 1535, 2013, 2718, 2823; V. 115, p. 74, 1100, 1732.

(a) **PENNSYLVANIA-OHIO POWER & LIGHT CO.**—(See Map, page 92.)—All the common stock is owned by the Pennsylvania-Ohio Electric Co.

**Lines and Properties of
The Pennsylvania-Ohio Electric Co.**
(Subsidiary of the Republic Railway & Light Co.)

including the following subsidiaries:
The Pennsylvania-Ohio Power & Light Co.
The Pennsylvania Power Co.
Shenango Valley Electric Light Co.
Shenango Valley Traction Co.
The Youngstown Municipal Ry. Co.
The New Castle 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 principal franchises in Ohio extend beyond 1940 and practically all those in Pa. are without limit of time.

On April 22 1922 the company signed a ten-year street lighting contract with the city of Struthers, V. 114, p. 2116.

In Nov. 1921 the co. sold its high-voltage power 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	2,650,000	
1st & ref. M. 8% \$25,000,000 (\$100, 500, \$1,000 c* and \$1,000 r*)	1920	7 3/4 g M-N	13,000,000	Nov 1 1940
Secured notes (\$100, \$500 and \$1,000) gold, c* & t†	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 notes)			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. 7 3/4% bonds are reserved to retire a like amount of underlying bonds and \$709,800 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'n, &c., under certain restrictions. Sinking fund sink Nov. 1 1921, payable semi-ann., 1% per ann. to Nov. 1 1930 and 1 1/2% 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 107 1/2 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.

Notes.—Are secured by deposit of \$3,610,000 gen. mtge. bonds and \$709,800 1st & ref. mtge. 7 3/4% 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 refunded in Penna.

PROPERTY.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total 97,636 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., Sharpville, Farrell, Ellwood City and Sharon, Pa., and vicinity.—V. 113, p. 1054, 1574, 1843, 2040, 2186, 2313, 2407; V. 114, p. 80, 2116.

(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.
Consumers' Electric Light & Power Co., New Orleans.	United Gas & Elec. Eng. Corp. (and 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 8% 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 101 1/2 and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)			\$12,250,510	
1st pref \$25,000,000 (4% 100% 8% 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* & t†	1915	6 g A-O	9,281,400	Apr 1 1945
Penn. Co. for Ins. on L. & Gr. An. Trust				
Pur money cts of indebtedness		7%	696,300	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 preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 888.

Bonds.—\$13,100 coll. trust bonds are in treasury, reacquired for sink fund purposes, and \$374,500 (not incl. in amt. outstanding) are held in sink fund; \$331,000 have been canceled and retired; remaining \$5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions, \$578,000 of bonds reported outstanding owned by a subsidiary. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary co., having an aggregate par value of approx. \$23,000,000. Red. as a whole or in part at 102 1/2 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 cts. of indebtedness, see under Utilities Oil & Refining Co. below.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, 6%; in 1914, April, 3%. None to Dec. 1915, when 3% was paid. In April 1916 changed div. periods to quar. instead of s.-a., and paid 5 1/4% in 1916. In 1917, 6 1/4%.

REPORT.—Calendar years:	Profits from	Int. &c.	Preferred	Balance,
Calendar Year.	Income for	Dividends, Sec. Securities, &c.	Dividends.	Surplus.
1921	\$1,596,851	\$4,893	\$710,935	\$890,509
1920	2,088,555	86,675	763,257	1,411,973

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 hold-

ings 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 earn. of sub. cos., after deducting fixed chgs., \$2,142,151; deduct reserve for renewals and replacements, \$545,481; and earn. applicable to stock of sub. cos. owned by public, \$388,557; 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. cts. of indebt., \$113,159; amort. of debt disc., \$53,978; bal., \$768,813.

Calendar Year—	Gross Earnings	Net (after Maint. &c.)	Taxes	Fixed Charges	Bal. for Renew. &c.
1921	\$11,359,526	\$4,624,600	\$748,676	\$1,745,269	\$2,132,655
1920	10,945,219	4,445,922	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. 2020, 2242; V. 109, p. 484, 1701, 2140; V. 110, p. 174, 473, 2200; V. 111, p. 598, 1682, 1860; V. 112, p. 569, 1618; V. 114, p. 861, 1065, 2014.

(1) United Gas & Electric Co.

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

Cit. Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Lt. H. & Pow. Co., Colo. Spgs. (Col.) Lt. H. & Pow. Co., and through it the Internat. Power & Transm. Co., Lockport, N. Y.
and through it the Citizens Lt. H. & Power Co., Colo. Springs, Colo.	Richmond (Ind.) Lt. H. & Power Co.
Empire W. & P. Co., Col. Spr., Colo.	

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., H. & 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 May 1922 disposed of Leavenworth (Kan.) Lt., H. & Power Co.

In March 1919 holders of the Col. Springs Lt., H. & Power 1st & Ref. M. 5% due Aug 1 1920, approved an extension for 1 year of the \$300,000 1st M. 5% 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. Caldwell, E. G. Connette, E. C. DeLafield, A. L. Linn Jr., John H. Masson, Arthur V. Motron, Jonathan A. Neff, Geo. K. Reilly, S. C. L. H. Oubberley, 30th Chestnut St., Phila., Pa. Depositories: (a) 1st M. 5% 20-yr. bonds of Colorado Springs Light & Power Co., as extended at 7% at First National Trust Co., N. Y. City; (b) 1st M. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Trust Co., 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. 8% 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. 5% due Feb. 1 1920, were bought in through the medium of bank loans.

In 1920 the Lockport Lt., H. & Pow. Co. issued \$350,000 8% cum. pref. stock, proceeds being applied to the retirement of a like amount of gen. mtge. 7% due Jan. 16 1920.

Neither the Col. Spgs. Lt., H. & P. 1st M. 5% due Aug. 1 1920, the Col. Spgs. Elec. Co. 1st M. 5% due Apr. 30 1920, nor the Col. Spgs. Lt. & Pow. 1st M. 5% 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 40,000 shares.			35,210 shs.	See text
Stock preferred \$1,500,000.		J-J	1,495,800 July '22, '24	

Securities of controlled gas and electric companies—	Date.	Interest.	Outstanding.	Maturity.
Citizens G & P 1st ref M \$2,000,000 (\$100, \$500 & \$1,000) red as a whole @ 105 & int. t†	1910	5 J-J	573,500 Jan 1 1960	
Int. at New York Trust Co., New York.				
Oil Spgs. El Co. 1st M (\$1,000,000) red @ 110 & int. c* & t†	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) c†	1899	7 A-O	300,000 April 1 1920	
Int. at New York Trust Co., N. Y., Trustee.				
Col. Springs Lt. H. & Power 1st & ref mtge \$3,500,000 gold (\$100, \$500 & \$1,000) c* & t†	1910	7 g B-A	1,284,000 Aug 1 1920	
Interest at New York Trust Co., Trustee.				
Lock L. H. & P. 1st ref \$750,000 (\$500 & \$1,000) c* & t†	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* & t†	1914	5 M-S	188,300 Mar 1 1939	
Int. at New York Trust Co., N. Y., Trustee.				
red @ 105 & int.-----				

Bonds.—Of Citizens' Gas & Fuel Lt. & Refunding mtge. bonds, \$285,000 are held in treasury and \$1,121,500 are for acquisitions, extensions, impts., &c., and can only be issued for 85% of cost of same. Demas Deming is also trustee. \$1,300,000 of Colo. Spgs. Lt., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and \$918,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102 1/2 and int. on any int. day thereafter. V. 91, p. 466, 1097. Lockport Lt., H. & 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 1908 and 1907, 2%; 1908 4%; 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4 1/4%; 1914, 4 1/4%; 1915, 4%; 1916, 7 1/4%; 1917, 4%; in 1918, 2 1/2%. In 1919, 1 1/2%. In 1920, 1 1/2%. In 1921 none paid. In 1922 common stock was changed from \$100 par to shares of no par value. In Sept. 1922 30c. per share was paid on the new stock.

EARNINGS.—Year end. Dec. 31 1921, earnings (less expenses), \$271,832; bond int., \$19,435; pref. div., \$59,790; surplus, \$192,607.—V. 95, 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, \$1,968,000 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 1st mortgage	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) c* & t†	1912	5 g F-A	3,425,000 Aug 1 1952	
Fidelity Trust Co., Philadelphia, Trustee.				
Harrisburg L. & P. notes \$215,000	1918	6 g J-D1	93,500 Dec. 1 1923	
Int. at Commonw. Tr. Co., Harrisb., Trus.				
3-year sk. fd notes \$300,000.	1921	6%	212,600 Mar 1 1924	

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, \$1,000,000 are reserved for prior liens, \$5,575,000 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. \$121,500 have been retired, leaving \$93,500 outstanding. No new mortgage or lien (other than purchase money mortgage) may be created without equally securing these notes. Red. all or in part, on 30 days' notice at 100 and int. Tax-free in Pennsylvania, \$87,400 3-year 6% notes have been retired.

EARNINGS.—Year ending Dec. 31 1921: Gross, \$1,389,240; net, after taxes, \$522,239; charges, \$297,246; surplus, \$224,983.—V. 107, p. 608, 2476.

(3) Consumers' Electric Light & Power Co.
Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$1,000,000	—	—	All owned by United Gas & Elec. Corp.	—
Preferred 500,000 (7% cum)	—	Q-M	\$500,000	Sept 22 1934
First mtge \$2,500,000 gold	1911	5 3/4-J	1,885,000	Jan 1 1936
(\$100, \$500 and \$1,000) (Inc. 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.
All the \$378,000 outstanding Houston Gas Co. 1st mtge. 5% bonds (extended to Mar. 1 1923 at 7%) were called for redemption Sept. 1 1922 at 100% and int. V. 115, p. 551.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$1,500,000	—	—	\$1,500,000	Sept 22 1934
Preferred (7% cum) \$550,000	—	7 Q-J	550,000	Sept 22 1934
Ref & Impt M \$6,000,000	1912	5 M-8	2,170,000	Sept 1 1932

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, \$319,875; charges, \$143,681; surplus, \$206,191.—V. 106, p. 818; V. 110, p. 974; V. 115, p. 551.

(5) Union Gas & Electric Co.

ORGANIZATION—Incorp. July 5 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 pref. stock owned by United Gas & Elec. Eng. Corp.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common stock \$1,000,000	—	—	\$750,000	—
Prof stock (7% cum) \$1,000,000	—	7%	300,000	—
1st mtge \$750,000 (\$1,000)	1895	5%	547,000	Sept 1 1932

Bonds.—The \$93,000 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 Oct. 1 1922, \$110,000 retired.

EARNINGS—For year end, Dec. 31 1921, gross, \$317,468; net, after taxes, \$104,749; charges, \$29,101; balance, \$75,648.

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 mtge. 5% 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 78 gas, electric light, heat and power, electric railway, water and 38 oil producing and refining properties and 9 misc. cos., operating in 30 States of the United States, and in the Dominion of Canada. The public utility properties serve over 600 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 mines situated 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 1921 (par of shares: a \$100, b \$50, c \$25, d \$20, e \$5 25, f \$4, g no par value.)

	Bonded Debt		Stock	
	Bonds Outstanding	Cities Service Company	Amount Outstanding	Cities Service Co.
Adrian Street Ry. Co.	75,000	75,000	300,000	98.333
American Eagle Oil Co.	—	—	632,000	100.000
Arkansas Valley Gas Co.	—	—	215,000	99.583
Ashland Gas & Elec. Lt. Co.	95,000	—	210,000	99.5
Athens Ry. & Elec. Co.	923,000	—	275,000	99.8
Preferred stock	—	—	300,000	—
Atlas Chemical Co.	—	—	22,000,000	99.95
Bartles Oil Co.	—	—	21,000,000	100.00
Bartlesville Gas & Elec. Co.	384,000	—	443,550	99.938
Berna Pipe Line Co.	—	—	225,000	100.000
*Brush Salt & Electric Co.	425,000	—	350,000	99.83
*Brush Electric Co.	1,265,000	371,000	22,000,000	99.865
*Cent. Ohio Gas & Elec. Co.	—	—	22,500,000	99.916
Buckeye State Gas & Fuel	—	—	200,000	—
Columbus Nat. Gas Co.	35,200	—	200,000	—
Coshocton Gas Co.	80,000	—	200,000	—
Preferred stock	—	—	216,000	—
Medina Gas & Fuel Co.	200,000	—	200,000	—
Cities Fuel & Power Co.	5,613,500	—	210,000,000	95.99
American Pipe Line Co.	—	—	250,000	—
Franklin Co. Pipe L. Co.	—	—	100,000	—
Fr. St. Gas Co.	—	—	200,000	—
Brocton Gas & F. Co.	—	—	210,000	—
Republic L. H. & P. Co.	401,000	—	23,345,300	—
Glenwood Nat. G. Co., Ltd.	—	—	275,000	—
Mrs. Nat. Ga. Co., Ltd.	—	—	280,000	—
Securities of sub. co.	—	—	220,000	—
Sentinel Oil & Gas Co.	—	—	769,755	—
Cities Serv. Oil Co. (Colo.)	—	—	225,000	100.00
Cities Service Oil Co. (Ohio)	187,500	—	625,500	100.00
Cities Service Oil Co. (Tex.)	—	—	210,000	100.00
Cities Service Oil Co., Ltd.	—	—	25,000	100.00
*City Light & Traction Co.	1,241,400	338,000	21,000,000	99.93
Preferred stock	—	—	280,000	—
*City Light & Water Co.	550,000	300,000	21,000,000	99.85
Preferred stock	—	—	210,000	100.00
Columbian Petroleum Co.	—	—	25,000,000	74.51
Compania Colombiana Del Petroleo	—	—	220,000	—
Compania de Gas y Combustible "Imperio" S. A.	—	—	210,000	100.00
Compania Emmer de Petroleo y Gas	—	—	25,250	100.00
Crew Levick Co.	4,048,400	—	23,001,500	100.00
Preferred stock	—	—	2,500,000	100.00
Sub. Co. securities	—	—	363,500	—
*Cumb. & West. El. Ry. Co.	655,000	—	262,500	99.024
Danb. & Beth. G. & E. Lt. Co.	166,000	—	200,000	99.831
Preferred stock	—	—	150,650	—
Denver Gas & El. Lt. Co.	15,383,900	—	210,000,000	99.087
Preferred stock	—	—	21,176,200	—

	Bonded Debt		Stock	
	Bonds Outstanding	Cities Service Company	Amount Outstanding	Cities Service Co.
*Dominion Gas Co.	4,820,000	261,000	23,000,000	99.983
Beaver Oil & G. Co., Ltd.	—	—	1162,300	—
Preferred stock	—	—	875,000	—
Brantford Gas Co.	85,000	2,500	2121,820	—
Domin. Nat. Gas Co., Ltd.	—	—	21,250,000	—
Ingersoll Gas Light Co.	30,000	—	241,000	—
United Gas Co., Ltd.	—	—	2300,000	—
Woodstock Gas Lt. Co.	50,000	—	280,120	—
Durham Pub. Service Co.	736,800	—	2300,000	99.760
Preferred stock	—	—	2200,000	75.00
Electric Bond Deposit Co.	—	—	21,500,000	100.00
Preferred stock	—	—	21,500,000	99.4
Empire Dist. Elec. Co.	5,748,000	35,449	23,000,000	99.95
Preferred stock	—	—	21,003,900	—
Sub. co. securities	408,000	4,000	2600,000	—
Empire G. & F. Co. (Col.)	—	—	2100,000	—
Empire G. & F. Co. (Ky.)	—	—	217,000	100.00
Empire G. & F. Co. (Del.)	28,822,760	2,711,000	262,500,000	99.994
Preferred stock	—	—	17,849,200	78.25
Securities of sub. cos.	—	—	25,469,766	—
Prof. stocks of sub. cos.	—	—	2400,000	—
Empire G. & F. Co. (Ohio)	—	—	21,000,000	99.9
Empire Lens. & Drilling Co.	—	—	2100,000	100.00
Empire Oil & Gas Co., Inc.	—	—	23,000,000	100.00
Empire Oil Purchasing Co.	568,300	—	2501,000	100.00
Empire Refining Co. (Ill.)	—	—	2500,000	100.00
Empire Refining Co. (Me.)	—	—	2500,000	100.00
Empire Tank Line Co.	—	—	21,000,000	100.00
Empire Gas, El. Lt. & P.	41,000	—	2137,300	70.806
Kansas Natural Gas Co.	350,250	147,750	26,000,000	96.533
Knoxville Gas Co.	455,000	2,000	2300,000	86.23
Preferred stock	—	—	2100,000	—
Lebanon Gas & Fuel Co.	311,000	30,000	2500,000	25.36
Lincoln Gas & Elec. Lt. Co.	1,500,000	19,800	22,180,000	97.982
Harlock Elec. Light Co.	—	—	215,000	—
*Meridian Light & H. Co.	3,108,094	1,454,964	22,000,000	99.965
Hattiesburg Trac. Co.	562,000	100,000	2500,000	—
Ohio Public Service Co.	7,611,600	—	21,947,000	100.00
Preferred stock	—	—	22,000,000	56.25
Peoples Electric & Ice Co.	—	—	22,000,000	100.00
Power Transmission Co.	26,000	—	2200,000	100.00
Public Gas & Fuel Co.	618,000	50,000	2300,000	49.886
Richland Company	—	—	21,500,000	100.00
Richland Public Service Co.	3,900,500	510,500	23,200,000	99.978
St. Joseph Ry., Lt. Ht. & P. Co.	5,711,000	—	23,500,000	95.117
Preferred stock	—	—	21,500,000	19.23
Ballina Lt., Pow. & Gas Co.	600,000	—	2500,000	99.90
*South. Ont. Gas Co., Ltd.	3,984,000	2,052,000	23,000,000	99.9876
South. Okla. Gas & F. Co.	350,000	350,000	2500,000	99.935
Spokane Gas & Fuel Co.	884,000	84,000	22,000,000	99.935
Preferred stock	—	—	2300,000	—
Sub. cos. securities	550,000	—	299,400	—
Sub. cos. pref. stock	—	—	250,000	—
Summit County Power Co.	333,000	—	2392,600	64.875
Texas Distributing Co.	—	—	2100,000	100.00
Toledo Beach Co.	—	—	25,000	98.00
Toledo Casino Co.	—	—	24,000	87.50
Tol. Ottawa Bch. & Nor. Ry.	450,000	450,000	21,500,000	99.96
Toledo & Western RR.	2,000,000	500,000	22,000,000	99.05
Toledo Trac., Lt. & P. Co.	3,798,000	—	27,956,250	95.918
Preferred stock	—	—	26,681,675	96.40
Securities held for exch.	—	—	23,732	—
Toledo Edison Co.	15,375,400	—	213,875,000	—
Preferred stock	—	—	21,000,000	—
United Wat. Gas & El. Co.	1,362,300	—	2700,000	99.90
Preferred stock	—	—	2350,000	—
Washita Gas & Fuel Co.	250,000	250,000	2350,000	99.7
Watauga Power Co.	300,000	—	2500,000	99.833
Western Distributing Co.	—	—	2399,000	80.60
Western Light & Power Co.	2,450,000	5,000	22,000,000	88.903
Preferred stock	—	—	21,000,000	91.29
Western Okla. Gas & F. Co.	100,000	100,000	2100,000	99.50
Consol. Cities Lt., P. & Tr. Co. bds. secur. by pledge of com. stck. in cos. marked *	10,000,000	40,000	2250,000	100.00

Total 142,784,744 9,749,493 267,252,004
*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 Notes	
	Owned directly by Cities Serv. Co.	\$158,139,929	\$26,913,307	\$9,749,493	\$9,749,493	\$9,749,493
Securities owned by sub-hold'g cos.	62,672,465	2,141,000	6,938,400	—	—	—
Bond and funds in sinking fund	—	—	—	2,959,287	—	—
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. st. id. 6% bonds due May 1 1928. 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, etc. 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 & Fuel 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 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; V. 115, p. 187, 1911. In Sept., 1922 the Cities Service Oil Co., a new subsidiary, was formed. V. 115, p. 325.

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 1918 authorized stock was further increased to \$100,000,000 (\$80,000,000 pref. and \$20,000,000 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 1918 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, 1909.

On July 31 1922 holders of pref. and pref. "B" div. scrip were offered the privilege of exchanging same for 8% conv. debentures "E." V. 115, p. 649.

In Sept. 1922 the co. announced that it intends to redeem at interest not exceeding 10% and int. on \$3,000,000 conv. debentures, Ser. "B" 7% Jan. 1 1926, \$500,000 on Dec. 1 1922, and the additional \$2,500,000 in lots of \$500,000 each from time to time, the entire \$3,000,000 to be redeemed prior to Sept. 1 1923. For statement by Pres. H. L. Doherty on company with regard to redemption of debentures. See V. 115, p. 1537.

Stock, &c., Outstanding Aug. 31 1922.

Table with columns: STOCK, ETC., Date, Interest, Outstanding, Divs. & Mat. Includes rows for Com. stock (\$100 \$50,000,000), Pref stock 6% cum (\$100), \$150,000,000, Pref BB stk 6% cum \$60,000,000, Pref B stk 6% cum \$40,000,000, Conv. % debs Series "B", Conv 7% debs Ser "C", Conv 7% deb Ser "D", Conv 8% deb ser "E", Bankers shares (par \$10), Dividend scrip.

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. 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 1918 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. Divs. were then paid in non-interest bearing scrip up to Sept. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of 1/2 of 1% monthly have been paid regularly in cash. An initial div. of 1/2 of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Divs. were then paid in non-interest-bearing scrip up to Oct. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 114, p. 649, 873. Subsequent divs. of 1/2 of 1% monthly have been paid regularly in cash. 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 1918 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 14% 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, \$4.11; in 1920, Jan., 46.1c.; Feb., 55.9c.; March, 54.7c.; April, 59.2c.; 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, 36.3c.; 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 shares (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. 881.

Convertible 7% Debentures, Series "B."—Denom. (1) coup. (e) 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 e.v. 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, \$48,600 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 Oct. 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

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, \$312,700 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. (e) \$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 divs. on \$75 par value com. stock after Dec. 1 1919 up to time of conversion, \$7,070,400 owned by co. not incl. in amount outstanding. Additional divs. 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 at 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.

Convertible 8% Debentures, Series "E."—Denom. (e) \$1,000, \$500 and \$100, int. M. & S.; (r) \$1,000, \$500, \$100, \$10 and multiples of \$1,000, interest payable by check monthly, except that on bonds of \$10 denom. int. is payable annually. Are conv. at any time, at option of holder, as follows: Each \$100 bond may be exchanged for \$95 of Cities Service preference stock and \$15 par value com. stock, together with all divs. paid on com. stock from date of issue of the debentures up to time of conversion. Red. at 115 during first year of life and at a premium diminishing 1% each six months down to par, at which price these debentures may be called for redemption after 7 1/2 years. V. 115, p. 649.

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 sub. to call at 105 on any int. day and are run. by & L. 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) to 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. \$48,500 bonds in sinking fund, Maryland and Pennsylvania State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1933.

First lien mtge gold (see text) 1912 5 g J-J \$10,000,000 July 1 1922 (\$100, \$500 and \$1,000, or int. at office of H. L. Doherty & Co., N. Y., 1 equivalent) \$1,000,000 or Lloyd's Bank, Ltd., London, authorized * e. t. Bankers Trust Co., New York, trustee, \$30,000 of this amount is owned by Cities Service Co., and \$1,500,000 pledged under mtgs. 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 Aug. 31 (annual report for 1921 in V. 114, p. 1750, 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.

Table with columns: Month of August, 1921, 1922, 12 Mos. end Aug. 31—1921, 1922. Rows: Gross earnings, Expenses, Net earnings, Int. on notes & debs., Preferred dividends, Net to common stock.

Table with columns: Calendar Year, Gross Earnings, Net (after Taxes, &c.), Interest Charges, Preferred Divs., Surp. for Com. Stock. Rows: 1921, 1920.

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 11,665,993 bbbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank W. Prussauf, Thomas L. Carter and E. H. Johnston; Sec., Paul H. Jones; Treas., Louis F. Muhl; N. Y. office, 60 Wall St.—V. 113, p. 850, 1057, 1159, 1304, 1578, 1775, 1801, 1986, 2188, 2725; V. 114, p. 202, 527, 651, 732, 1760, 1769, 1785, 2120, 2363, 2828; V. 115, p. 187, 441, 610, 873, 1325, 1439, 1537, 1842.

(1) Adrian (Mich.) St. Ry. Co.

Organization.—Incorp. in Mich. on Feb. 13 1900 as a reorganization of the Adrian Street Railway Co. Cities Service Co. own all of the \$30,000 capital stock out standing 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-hp. T and girder rails; standard gauge.

Officers.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Morton C. Seelye; Sec., Henry T. Leubetter; Treas., A. C. Van Driessen.—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, 1223. Hydro-electric station at Mitchell's Bridge, Talbot Shoals and Barnet Shoals (James White power plant); station in Athens and Athens Owens and operates 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. 20 1921 was auth. by the Ga. RR. Comm. to increase fares from 6 to 7 cents. V. 113, p. 1052.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows: Stock, pref 5% cum \$300,000, 1st & 2nd M. \$2,000,000 gold 1910 5 g J-J, sinking fund (\$1,000,000) cpt. Int. at Farmers Loan & Tr. Co., N. Y., Tr. Gen. mtge. & coll. tr. Ser. "A", \$3,500,000, Athens Electric Ry 1st mtge, \$400,000 (\$1,000) gold interest at Title Guar. & Trust Co., Atlanta.

Stock.—Preferred stock is redeemable at 105. Bonds.—Of the 1st & 2nd mtge. bonds, \$388,000 are reserved to retire under lying bonds, \$170,000 are pledged to secure the same mtge. & coll. trus. Series "B" are \$306,000 for adv. stations and improvements at 75% of cost, but only when net earnings are 1 1/2 times int. on all bonds out and those to be issued. \$50,000 are in treasury. \$37,000 have been retired. Sinking fund of 1% began in 1915. Bonds are subject to call at 110.

V. 93, p. 665. The Gen. Mtrg. & 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 prof., 6% per annum in 1904 and 1905, 5 1/4% in 1906 6% 1907 to 1910, 5% in 1911 and to and incl. Oct. 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. 1098, 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.

Franchise.—Gas expires in 1928; 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) 1908 6 J-J 236,000 Jan 1 1928 Pref \$500,000 (see text) (\$100) 4-500 First mortgage \$2,500,000 1912 5 J-D 1,317,500 June 1 1922 gold sink fd (\$100, \$250, Int. at office of co. or H. L. Doherty & Co. \$500, \$1,000) c*cp Int. at office of co. or H. L. Doherty & Co. N. Y., & Sedalia Trust Co., Sedalia, Mo., Trustees

Sinking fund of 1% of bonds out began June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of impts.

Divs. on prof. 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. 45.91 miles distribution lines. Has 26.25 miles of gas mains.

OFFICERS.—Pres., F. W. Frueauff; V.-P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. Penner; 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 50,000.

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) 1903 5 J-J 15 625,000 Jan. 15 1928 West p't & Lonaconing \$225,000 1903 5 J-J 15 225,000 Jan. 15 1928 (\$500 & \$1,000) c*cp Int. at Real Estate Trust Co., Phila., Trust Frost Eck & Cum 1st M \$250,000 1901 5 J-D 15 230,000 June 15 1926 000 & (\$500 & \$1,000) c*cp Int. at Real Estate Trust Co., Phila., Trust Lonaconing & Frost 1st mtge 1901 5 J-D 15 200,000 June 15 1926 \$200,000 g (\$1,000) c*cp 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. Frueauff; Sec.-Treas., H. N. Beckett; V.-P. & Mgr., D. D. Price.—V. 104, p. 2f451; V. 111, p. 2520.

(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 all the 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) 6-J 200,000 Gen mtge ser "A" \$650,000 1921 8 A-O 1 522,900 April 1 1936 (\$100, \$500 & \$1,000) gold West End Trust Co. and Ernest H. Johnston Call at 102 & int. on 60 days' notice c*cp Durham Trac Co 1st M., \$400,000 cum. (closed) 1901 5 g M-A 1 400,000 Mar. 1 1941 (\$1,000) gold c*tf Maryland Trust Co., Balt., Trustee.

EARNINGS.—Year ended Dec. 31 1921, gross, \$545,274; net, \$147,561. In 1920, gross, \$455,274; net, \$147,561.

ROAD.—11.85 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; V.-P., T. L. Carter; 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. Franchise for 50 years from Oct. 4 1895 for street railway and from Dec. 1 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) 1904 6 g M-S 750,000 Mar 1 1944 and \$1,000 c* Int. at First Nat. Bank of Mobile, trustee Gen mtge #1 \$5,000,000 1910 5 M-S 1,650,000 Mar 1 1948 (\$1,000) gc*cp Int. at First Nat. Bank of Mobile, Trustee.

Bonds.—A sinking fund of 1% of 1st M. bonds became operative Sept. 1 1906. \$195,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 3 weeks' notice at 105. V. 92, p. 1311. \$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.—11,128 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove, 12 motor and 2 other cars. Power station capacity 5,220 k. w., 84.1 miles distribution line. Has 29.28 miles of gas mains.

OFFICERS.—Pres., J. W. Parker; V.-P., S. B. Irelan and Louis Threofort; Gen. Mgr., Sec. & Treas., H. G. Bouner. 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) 1908 6 J-J 236,000 Jan 1 1928 1st mtge \$300,000 (\$1,000) 1908 6 J-J 236,000 Jan 1 1928 sold r*cp Int. at Guaranty Trust Co., N. Y., Trustee Gen lten mtge \$2,500,000 gold 1912 6 J-J 332,000 July 1 1952 (\$1,000) c*cp Int. at office or agency of Co. N. Y., or at First Nat. Bk., Mobile, trustee.

Bonds.—Skg. 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; \$1,000 have been retired. Of gen. lten bonds, \$2,000 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.—28.05 miles distribution lines. Has 14.22 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. 108.

(8) Richland Public Service Co.

In 1922 was merged into the Ohio Public Service Co. For history up to time of merger, see "Electric Ry." Supplement of Apr. 29, 1922.

(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 City 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. 491.

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, 2225. 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 \$11,521,039 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) 5 Q-J 1,500,000 Sept '22 1 1/4 \$2,500,000 (\$100) First mtge \$5,000,000 gold 1902 5 g M-N 5,000,000 Nov 1 1937 (\$1,000) c*cp Int. interest payable in New York. 1st & ref mtge (\$15,000,000) 1916 5 g J-J 695,000 July 1 1946 gold (\$100, \$500, & \$1,000) Int. interest payable in New York. c*tf

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'n. exts. &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102 1/2, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'n. or impts. While any 1st M. bond 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 102 1/2 and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Phila. and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1% in 1909, 2% in 1910, 2% in 1911, 2%. In 1912, Mar., 1/4%; June, 1/4%; Sept., 1/4%; Dec., 1/4%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919. None since.

LATEST EARNINGS.—For 12 months ending Dec. 31: 12 Months— Earnings. Expenses. Earnings. 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; 106 motor and 20 other cars. Generating plant capacity, 22,600 k.w.; 23.35 miles of primary and 283 miles distributing lines.

OFFICERS.—Pres., F. W. Fruauff, 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. 1807.

(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 90% of the co.'s \$1,500,000 (auth. and outstgd.) capital stock and all of the outstanding \$453,000 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 Toledo with Point Place, O. Supplies energy for light and power service along right of way 26.59 miles of track (9.84 operated under trackage rights); standard gauge 60 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; Treas., A. C. Van Driessen.—V. 114, 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) \$13,135,400 (over 94%) Toledo Edison Co. com. stock; (b) \$1,393,400 Toledo Edison Co. Preference stock 7% cum. Ser. A; (c) \$7,671,000 (100%) Community Traction Co. 1st Mtge. 6% bonds; (d) \$500,000 (100%) Community Traction Co. 8% cum. Pref. stock.

In Aug. 1922 issued \$6,500,000 3-yr. 6% secured notes and called for payment Sept. 1 1923 all the outstanding 1st lien 7% bonds and 3-yr. 7% debentures due Dec. 1 1922. V. 115, p. 646.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$9,200,000 (\$100)	-----	-----	\$7,882,843	-----
Pref \$8,000,000 (\$100) 8% cum	-----	See text	6,661,675	-----
3-yr. secured notes \$7,500,000	1922	6% P-A	6,500,000	Aug. 1 1925

(\$500 and \$1,000) gold. ctf [Harris Trust & Sav. Bank, Chicago, trustee.]

Notes.—The 3-yr. 6% notes are secured by pledge of \$7,521,000 1st mtge. 6% bonds of the Community Trac. Co. and \$18,000,000 com. stock of Toledo Edison Co. Sinking fund of over \$200,000 per annum is provided for. Call on 1st day of any month on 30 days' notice at 101 1/2 and int., during first year, at 101 and int. during second year and at 100 1/2 and int. during third year. Penna. and Conn. 4 mills tax refunded. V. 115, p. 646.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., Edgar E. McWhiney; Treas., Louis F. Musil.—V. 109, p. 2264, 2357; V. 110, p. 1613; V. 113, p. 1361; V. 115, p. 646, 1322.

(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 electric light and power in Northern Ohio and the street railway, 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 Miller 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 later two amounts have been successfully raised), \$1,000,000 to be used for renewing 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. Note 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, 1390.

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 7% 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 deb. V. 113, p. 1368.

Exchange Offer.—In Feb. 1922 holders of Toledo Rys. & Lt. Co. stocks 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	2,475,000	-----
1st M (see text) gold \$500 and	1921	7% M-S	13,500,000	Sept 1 1941
1st mtge. "series due 1947"	1921	5% M-S	765,000	Mar. 1 1947

\$1,000 c* and \$1,000 ** ctf [Bankers Trust Co., N. Y., trustee.]

Toledo Gas Elec & Heat Co. 1905. 5 A-O. 1,875,400 Oct. 1 1923 mtge \$2,500,000 (\$1,000). Interest at Ohio Savings Bank & Trust Co. \$500 and \$100 not redem. Toledo, tras., or Nat. Bk. of Comm., N. Y.

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice at 115 and divs. Company is required to retire on each div. date, since 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, \$25,000 has been retired. \$1,393,400 of the 7% preference stock, Series "A," and \$13,135,400 common 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 mtge. bonds, payable s.-a., began Sept. 1 1922, to 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 inden-

ture further provides that, initially, amounts totaling 12% of the gross operating 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. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107 1/2 and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to an incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. The 5% bonds "series due 1947" are callable at 107-35 and int. on Sept. 1 1922, and thereafter on any int. date on 4 weeks' notice at prices which, except for redemption, would equal a 4 1/2% yield basis if bonds were held to maturity, plus int. Penna. 4 mills tax refunded. V. 113, p. 1368; V. 114, p. 2833.

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.

Years end.	June 30—	Years end.	Dec. 31—	
1921-22.	1920-21.	1921.	1920.	
Gross earnings.	\$6,242,138	\$6,335,275	\$6,155,498	\$5,525,833
Net, after taxes.	2,638,593	2,355,677	2,511,948	1,971,000

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., P. R. Coates; V.-P., Frank Fruauff; Dale B. Carson, Rathbun Fuller and P. J. Derge; Sec., H. T. Ledbetter; Treas., S. D. Carr.—V. 113, p. 1583, 1683; V. 114, p. 2833; V. 115, p. 191, 445, 1642.

(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)	1915	5% M-N	2,275,000	May 1 1925

& \$1,000 gold. c* [Bank of America, New York, Trustee.]
Cheyenne Lt. Fuel & Pow 1st M 1900 5% J-J 175,000 July 1 1925
\$175,000 (\$100 & \$1,000) c* Amer. Loan & Trust Co., Boston, Trustee.

STOCK.—91.6975% of com. stock and \$930,200 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 Oct. 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. Fruauff; 1st V.-P. & Gen. Mgr., C. A. Semrad; 2d V.-P., Paul Lee; 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 8% to 5%. See V. 75, p. 138.

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

Stock \$150,000 (\$25)	-----	-----	\$150,000	-----
Pf \$175,000 6% a-cum (\$25)	-----	-----	175,000	-----
1st and refunding mortgage	1910	5 1/2-J	264,000	July 1 1960

\$750,000 ctf [Union Trust Co., Albany, trustee.]
Newb Elec 1st M (\$250,000) 1894 5% M-N 250,000 May 1 1944
gold (\$500) not red. (f) Int. at Columbia Tr. Co., Trus., N. Y. City.
Walden & Orange Lake first 1895 5% J-D 100,000 June 1 1945
mtge gold guar p & l (f) Int. at Hamilton Trust Co., Brooklyn.
Newb & Orange Lake 1st M 1894 5% J-J 75,000 July 1 1944
g (\$500) p & l guar c* (f) Int. at Columbia Tr. Co., Trus., N. Y. City.

Bonds.—\$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1568. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y.

EARNINGS.—For year end, Dec. 31 1921, gross, \$251,702; net, after taxes, \$42,680. In 1920, gross, \$257,258; net, after taxes, \$21,567.

ROAD.—Owns 20,605 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., 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 AND 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)	1912	5% J-J	300,000	July 1 1932

subject to call at par c* (f) Int. at Augusta (Me.) Trust Co., trustee.

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	\$20,160	def. \$2,795
Dec. 31 1920	126,249	22,982	4,168	29,160	def. 10,346

ROAD.—Operates about 15 1/2 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Moomber, 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. In May 1922 ticket fares were reduced to six for 50 cents. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$50) \$497,400 Prof 9% cum \$500,000 (\$50) 5% 500,000 1st M. & Coll. Trust \$3,000,000 1917 5% F-A 1,250,000 Feb 1 1942 600(\$500&\$1,000)red102 1/2 Int. at Northern Trust Co., Phila., fisc. agts Notes (extended) 5% 250,000 May 15 '23. EARNINGS.—For 12 mos. ending Dec. 31 1921: Gross, \$241,883; net after taxes, \$9,284. In 1920, gross, \$283,662; net after taxes, def. \$786. 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. 2 1/4 inches. OFFICERS.—Pres., Sydney I. 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 Duttry 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 & Youngtown Frontier RR. and owns all of its stocks and bonds. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) \$1,000,000 First mortgage \$1,000,000 1907 5% J-D 949,000 June 1 1927 (\$1,000) gold e&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 & Youngtown 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. Tax. 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 Latest Earnings.—For calendar year 1921, gross, \$165,115; net, before taxes, \$9,605. 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 & Youngtown Frontier Ry. ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Pt. Niagara, 7.5 m.; sidings and switches, 2 m.; total, 7.7 m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) \$134,000 First mortgage \$150,000 1896 6% J-D 150,000 June 1 1916 (\$1,000) gold e/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 of \$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. 1805; 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 one 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. Divs. &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, 3 1/2%; in 1906, 3 1/2%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2 1/2%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 5 1/2%. In 1914 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%. In 1922, July, 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 87,529 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. Dunsinberre 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. 113, p. 1613. Sale.—On Oct. 29 1921 S. B. 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. 1883. 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 in my receiver's a very small dividend on their holdings, but not enough to be of any value."

It claims will be paid on or before Apr. 30 1922 and the receiver discharged." V. 114, p. 1767. No further information. In March 1922 the Norwalk-Shelby line was sold for scrap but in Sept. 1922 was resold to J. L. Baugh, who has organized the Norwalk & Shelby Ry. The new company has issued \$100,000 8% First Mose. bonds (auth. \$150,000) and \$100,000 capital stock (auth. \$125,000), the stock being given as a bonus with the bonds. V. 115, p. 1832. It was reported in Sept. 1922 that this line would be operated with gasoline cars. V. 115, p. 1821. The officers of the new company are: Pres. & Gen. Mgr., J. L. Baugh; V.-P., C. E. Heath; Sec., A. D. Sanders; Treas., C. R. Irwin.

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 Prof 240,000 non-cum 240,000 First mortgage, \$600,000 1901 5 J-D 600,000 June 1 1924 gold 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, \$67,206; 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., \$1,044; 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 2 1/2-mile extension to Willard, Ohio. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 113, p. 1993, 2080, 2313; V. 114, p. 1181, 1409, 1767; V. 115, p. 1321, 1839.

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 those 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 \$5,000,000 and to exchange such stock par for par for its notes or 1st 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 partist operation. V. 111, p. 1852. Compare V. 111, p. 1754. 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 at the present line of railway now owned by the Shore Line through Norwich, Groton, Ledyard, North Stonington and Stonington to the Connecticut-Rhode Island and Pawtucket River and connecting with the tracks of the N. Y. N. H. & Hartford R.R. at Brewster's Neck. The capital of the company is \$500,000, with the right to increase to \$500,000. Incorporators are: Robert W. Perkins, Norwich; Edward M. Day, Hartford, and Charles B. Whittlessey, 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. No further information. 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 Lyme 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 (Sec) (\$100) \$700,000 Preferred (text) (\$100) 300,000 First mortgage bonds 2,725,000 Groton & Stonington 1st M. J. 1904 5% J-J 475,000 July 1 1924 gold (assumed) (\$1,000) e/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. 8 1/2 inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns. OFFICERS.—Pres., R. W. Perkins; V.-P., F. deO. Sullivan; Sec. & Treas., A. E. Sherman.—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, Berkeley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkeley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service. Interest Payments.—All coupons maturing prior to Nov. 18 1919 have been paid. Coupons maturing Nov. 18 1919 and subsequent thereto will be funded under reorganization plan, which see below. 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 fran-

chise 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 advice 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 were made in the preparation of such franchises and 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.

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Beards 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. 105, 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. Effective Sep. 1 1920 one-way fares were raised to 8 cents and the commutation rate to \$4.80 per month.

Reorganization, etc., 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, S. H. Dibbee, A. Cleward Greene, Herbert Fieischacker and Paul A. Sinsheimer. Secy., Depositories: Mercantile Tr. Co., Savings Union Francisco; Mercantile Trust Co. and the Anglo-California Trust Co. of San Francisco; Oakland Bank, Central National Bank of Oakland and the First National 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 7 1922, 95% of the bank holdings, and 82% of the private holdings of all securities had been deposited. V. 115, p. 544.

Reorganization Plan.—A plan of reorganization, dated July 20 1921, was proposed by the committee named above. For details see V. 113, p. 535. An amended plan (V. 115, p. 544), embracing several modifications of the original plan, was adopted by the reorganization committee on July 7 1922 and was declared operative August 20 1922. V. 115, p. 1839. The amended plan provides that the present company be reorganized and include the "Key Division" and "Traction Division" in one corporation (except for one or more subsidiary corporations to take care of the outstanding bonds in Group I-A (below) and note issues of present subsidiaries) which shall be the owner of all operating and non-operating properties now held by the consolidated company. The plan eliminates in its entirety the \$15,125,000 common stock of the present company and places the stock of the \$15,125,000 common stock in the hands of the prior preferred and control of the operating company in the holders of the prior preferred stock. The plan contemplates paying in cash all coupons on preferred bonds maturing prior to Nov. 19 1919, and funding all coupons due from that date up to the time of distribution of new securities, with the exception of coupons on bonds in Group I-A (below), all of which are to be paid in cash. It is estimated that the amount of coupons which are to be funded will be 3 years' interest coupons to be funded at the time of the consummation of the plan; the amount of new bonds and preferred 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, Note & Stock Issues for New Securities, without Regard to Overdue and Unpaid Coupons.

Outstanding Old Securities.	To Be Exch. for New Securities, Note & Stock Issues.	Amount
Group I-A—To Be Exch. for New 1st M. 6s. 1938, of New Subsidiary Companies, Respectively—		
\$236,000 Oak. San Loan & Haywards El. Ry. 1st M. 6s. 1922		\$236,000
229,000 23rd Avenue Electric Ry. 1st M. 6s. 1923		229,000
Group I-B—To Be Exch. for New Operating Company—		
5% Bonds of New Operating Company—		
\$1,121,000 Oakland Transit 1st Consol. 6s. 1918		1,121,000
1,595,000 Oakland Transit 1st Consol. 6s. 1931		1,595,000
1,202,000 Oakland Transit Consol. 1st Consol. 5s. 1932		1,202,000
3,000,000 San Fran. Oak. & San Jose Ry. 1st M. 5s. 1933		3,000,000
620,000 East Shore & Suburban Ry. 1st M. 5s. 1940		620,000
Group II.—To Be Exch. for Stock of Operating Co.—		
\$82,134,000 Oakland Traction Consol. Gen. Consol. 6s. 1933—		
75% in 7% Cum. Prior Pref. stock		1,000,500
25% in 7% Preferred stock		533,500
\$1,500,000 San Fran. Oakland & San Jose Ry. 2d M. 5s. 1933—		
75% in Cum. Prior Pref. stock		1,125,000
25% in Preferred stock		375,000
Group III.—To Be Exch. for Stock of New Oper. Co.—		
\$83,177,000 Oakland Trac. Co. Gen. Consol. 6% bonds, 1935—		
50% in 7% Cum. Prior Pref. stock		1,588,500
50% in 7% Preferred stock		1,588,500
\$1,587,000 San Fran. Oak. & San Jose Cons. Ry. Gen. Con. 5s		
50% in 7% Cum. Prior Pref. stock		793,500
50% in 7% Preferred stock		793,500
Oakland Rys. 6% Notes To Be Exchanged for 6% Notes of 1933.		
2,500,000 Oakland Rys. Coll. Trust 6% Gold notes, 1913		2,500,000
Exchange of Pref. Stock for Common Stock of New Operating Co.		
\$12,050,000 San Fran.-Oakland Term. Rys. A Pref. stock		\$3,262,500
\$1,000,000 San Fran.-Oakland Term. Rys. B Pref. stock		1,000,000
\$15,125,000 San Fran.-Oakland Term. Rys. Common stock		Wiped Out

x Bonds and past due coupons in this group are to be exchanged for pref. stock on basis of 75% cum. prior pref. and 25% of 7% pref.
 y Bonds and past due coupons in this group are to be exchanged for pref. stock on basis of 50% of each class of pref. stock
 z This stock is to be exchanged on basis of 4 shares of old pref. stock for 1 share new common.

A operating company common stock—being entire amount outstanding.
 Note.—In addition to the \$1,764,000 bonds in Group III which are outstanding in the hands of the public, \$1,843,000 Oakland Traction Co. gen. consol. 6s. 1935, and \$1,413,000 San Fran. Oakland & San Jose consol. Ry. gen. consol. 5s. 1938, or a total of \$4,260,000 of this group, are pledged as collateral for the \$2,500,000 Oakland Railway 6% notes.

Financial Structure of Combined Companies.—On completion of the reorganization, the financial structure of the operating company and its subsidiaries (eliminating such securities as may be issued to cover overdue and unpaid interest and coupons) will be as follows:

Stock.—(a) Common, \$3,012,500; pref., 7%, \$3,290,500; prior pref., 7% cum., \$5,107,500	\$11,410,500
Notes.—Oakland Railway 6%	2,500,000
Bonds.—Gen. & ref. mtge. bonds: (a) 6%, \$1,121,000; (b) 5%, \$6,417,000	7,538,000
First mortgage	2,500,000
Divisional mortgage 6%	465,000
Voting Trust—A voting trust of the stock of the new co., which shall be operative for 7 yrs., will be created, and shall be accepted by all stockholders.	
For full details of above plan and description of securities to be issued thereunder, see V. 115, p. 544.	

Plan Supported.—On July 27 1921 between 250 and 300 security holders voted unanimously to support the plan outlined above.

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 I. Sharp, Walter Loewy and J. J. Mack.
Oakland Transit 1st Cons. 5s.—Frank Stringham, Chairman; Louis O. 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. Biddig.
San Francisco Oakland & San Jose.—S. W. Coleman, Chairman; De Witt C. Treat and Thomas A. Gardner.
San Francisco Oakland & San Jose Ry. 2d Mts.—Grayson Dutton, Chairman; A. Dalton Harrison and Louis Abrahams.
San Francisco Oakland & San Jose Consolidated.—Warren Dinay, Jr., Chairman; J. S. Allard, L. P. Behrens and Charles W. Fay. V. 113, p. 732. In June 1922 was auth. by the Calif. RR. Comm. to issue \$800,000 10-yr. 7% serial equip. trust notes at not less than 99 and int. V. 115, p. 74.

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.—	1916	6 M-N	\$90,000	See text
Equip notes (\$1,000)				
Oakland Traction Co.—				
Oakland Trac. Co. gen. con	1907	5 g J-J18	3,177,000	Jan 18 1938
mtge. 6% \$20,000, sink-				
ing fund (\$1,000).....c*				Union Tr. Co., San Fran., Trustee.
General consolidated mtge.	1905	5 g J-J	2,134,000	Jan 2 1933
Oakland Trac. Consol. 7%—				Union Tr. Co., San Fran., Trustee.
000,000, gold (\$1,000)....c				
1st mtge (see text) Oakland	1902	5 g J-J	1,202,000	July 1 1932
Transit cons. at (\$1,000)c*				Union Trust Co., San Francisco, Trustee.
1st con s f M Oak Trac. 5%—	1901	5 g J-J	1,695,000	July 1 1931
000,000 (\$1,000), g.....c*				Mercantile Trust Co., San Fran., Trustee.
1st mtge Oakland Transit Co.	1898	6 g J-J	1,121,000	July 7 1918
\$1,400,000, gold, s. f., not				Union Trust Co., San Francisco, Trustee.
subject to call.....c*				
Oak. San Loan & H 1st M	1892	6 g M-S	236,000	Mar. 1 1922
\$250,000 (\$1,000).....c				
23d Ave El Ry 1st mortgage,	1893	6 g M-815	229,000	Mar. 15 '23
gold (\$1,000), \$250,000—				
Alameda Oak & Pied El Ry	1893	8 g J-J	12,000	Jan. 1 1923
1st mtge. gold, \$350,000—				Int. at Wells-Fargo Nev. N. B., San Fran.
San Fran Oak & San Jose Cons				
Ry.—				
General consolidated mort-	1908	5 g M-N19	1,537,000	May 19 1938
gage, \$7,500,000 (\$1,000),				Union Trust Co., San Francisco, Trustee.
gold.....c*				Interest at office of co., Oakland, or Wells
				Fargo-Nevada Nat. Bank, San Fran.
	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.
	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 10% int
 Int. at Merc. Tr. Co., San Fran., Trustee.

Notes of Subsidiary Cos.—
 Oakl Rys coll. notes \$2,500,000—
 Int. at Anglo-California Tr. Co., San Fran.,
 Trustee, or National City Bank, N. Y.

Oakl Term Co coll notes \$1,000,000—
 Int. at Anglo-California Tr. Co., San Fran.,
 \$5,000 & \$10,000 gp & l.
 Callable at 101 and interest.

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing \$234,000. They mature \$10,000 a. a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100 1/2 and int. on 60 days' notice.

Oakland Trac. Co.—Of the \$12,000,000 bonds of 1907, \$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, \$4,320,000 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 1908 which provides for the retirement of \$6,000,000 bonds by July 1 1928. See V. 81, p. 688. The auth. amount of 1st consol. notes 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.

Notes.—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 sub. 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 Mts is provided as follows: In 1915 \$50,000; in 1916 \$100,000; in 1917 \$150,000; in 1918 \$200,000; in 1919 and 1920 \$250,000; in 1921 and 1922 \$300,000; in 1923 \$350,000; in 1924 and 1925 \$400,000; in 1926 \$450,000; in 1927 and 1928 \$500,000; 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, 1 1/2% 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		See V. 115, p. 1839.			
1920	\$5,704,001	\$935,731	\$125,969	\$1,128,204	def. 366,563
1919	5,793,591	706,335	103,303	1,122,109	def. 312,471
1918	5,107,030	804,386	78,539	1,102,626	def. 219,701
1917	4,578,620	1,001,380	44,355	1,107,631	def. 61,866

ROAD.—Operates 264.10 miles (all tracks) of electric railways. Has 465 pass cars, 1 combination car, 3 electric locomotives, 14 freight cars, 69 service cars, 3 wrecking cars, 1 pile driver and 4 ferryboats.

OFFICERS.—Pres., C. O. G. Miller; V.-P. & Gen. Mgr., W. R. Alberger; Sec. & Treas., F. W. Frost; Compt., C. C. Vargas; Aud., B. W. Fernald—V. 113, p. 732, 1773, 1888; V. 114, p. 198, 739, 1288, 2014, 2242; V. 115, p. 74, 544, 1100, 1839.

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 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 1940 to 1964, the shortest, covering only about 5 miles, expiring in 1941.

\$200,000 1st mtge. 6% bonds were issued in Oct. 1922 to finance in part capital expenditures. V. 115, p. 1633. Compare V. 115, p. 1430.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$6,550,000 (\$100) — \$6,242,055. Pref \$1,500,000 cum. (\$100) — 1,242,711. See text.

1st mtge serial \$3,000,000 1920 6 g J-J 1 955,000 See text (\$1,000) gold. — c*tt/Union Trust Co., San Francisco, Trustee.

Bonds.—Are secured by a 1st mtge. on the entire property. Escrow bonds (\$2,150,000) 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.

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, Leases, Interest & Misc., Balance, Surp. or def.

Table with columns: Calendar Year, Gross Earnings, Net (after Taxes), Other Income, Leases, Interest & Misc., Balance, Surp. or def. Rows for 1921, 1920, 1919, 1918.

ROAD, &c.—Total, 97.69 miles in operation. Owns 6 substations, warehouses, shops, storerooms, 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.

OFFICERS.—Pres., Walter Arnstein, V.-P. & Gen. Mgr., H. A. Mitchell; Sec. & Aud., H. J. Sutherland.—V. 109, p. 2263; V. 110, p. 79, 262, 466, 2658; V. 112, p. 163; V. 114, p. 2014; V. 115, p. 1430, 1633.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley car. 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 Royal 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. Preferred \$1,000,000 (\$50) — \$1,000,000. See text.

Bonds.—1st M. closed with \$1,333,000 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.

Dividends.—First div. on pref.—2 1/2%—was paid Jan. 2 1913; July 1913, 2%. In 1914, Jan., 2%; July, 2 1/2%. In 1915, Jan., 3%. In April paid a quar. div. of 1 1/2% and same rate quar. to and incl. Oct. 1915. In Apr. 1919, 3%; July, 1 1/2%, and same rate quarterly since to and incl. Dec. 1920.

EARNINGS.—For 12 mos. ending Dec. 31 (incl. subsidiaries): Calendar Year—Gross, Net aft. Tax, Fixed Chgs., &c., Balance.

Table with columns: Calendar Year, Gross, Net aft. Tax, Fixed Chgs., &c., Balance. Rows for 1921, 1920.

ROAD.—Operates 33.11 miles of track in Oil City, Franklin, Rousseauville, Siverly and Reno and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. glider rail. Has 53 passenger cars, 1 express car, 3 work cars, 1 snow-plow and 2 snow sweepers.

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 & Zimmermann, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387; V. 106, p. 818; V. 112, p. 2413; V. 115, p. 644.

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 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 \$3,000,000 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 1918.

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 6 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 1934.

1st and refunding mtge \$3,000,000 gold c*tt Int. at Safe Dep. & Tr. Co., Pittsb. Trustee \$3,000,000 (\$1,000) gold c*tt Int. at Mississppi Valley Tr. Co., St. Louis, Trustee \$12,000,000 gold c*tt Int. at Mississppi Valley Tr. Co., St. Louis, Trustee

Junior M g bonds (\$1,000) c 1916 6 J-J 350,000 See text Red at 10 1/2% and interest Int. at Miss. Vall. Tr. Co. St. Louis, Tr Bond-secured notes \$825,000 1921 8 g J-J 1 \$25,000 Jan 1 1928 (\$100, \$500 & \$1,000 call) Interest at Mississppi Valley Trust Co., at 103 and interest — St. Louis, Trustee.

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 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 \$250,000 on Jan. 1 1925. They are secured by a lien on the entire property subject to \$1,000,000 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 convy. 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 1 1/4% quar. to and incl. Jan. 1912. None since.

EARNINGS.—For 12 months ending Dec. 31: Year—Gross Earnings, Net (after Taxes), Other Interest, Income, Disc't. &c., Balance, Surp. Carried.

ROAD, &c.—Operates about 189 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. Shattel. Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richard; 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 issued \$224,000 1st & ref. M. (total auth. \$5,000,000), \$1,123,000 7% non-cum. pref. stock, \$2,688,000 of com. stock, in accordance with plan in V. 113, p. 1252.

ROAD.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Salamanca, N. Y., to Little Valley, N. Y., from Bradford, Pa., to Lewis Run, from Olean, N. Y., to Holly, N. Y., and to Shinglehouse, Pa.; total, 100.8 miles of road. Does a general passenger, heavy freight, mail, express and baggage business. Main lines, 70-lb. rails. 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars.

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. Pref 5% cum from Jan 1 1904 — 5 Q-J 4,000,000 Oct 22 2 1/2

1st consol mtge \$10,000,000 g 1902 5 g J-J 9,619,000 Jan 1 1928 (\$1,000 no sink fund) c*tt Interest at Guaranty Trust Co., New York.

Stock and Bonds.—\$5,000,000 com. and \$1,000,000 pref. stock are set aside for ad'ns & imp'ts. Of the first consols, \$381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1 1/4%, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919 when 2 1/2% was paid. In Dec. 1919, 2 1/2%. In 1920, Apr. 1, 2 1/2%; July, 1 1/2%; Oct., 1 1/2%; Dec., 1 1/2%. In 1921, Apr. 1, 1 1/2%; Dec., 1 1/2%. In 1922, Apr., 2 1/2%; July, 1 1/2%; Oct., 2 1/2%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per annum. In 1912, 1913 and 1914, 5%. In 1915, 4 1/2%. In 1916 and 1917, 4%. In 1918, Jan., 1%—None since.

REPORT.—For calendar years: Cal. Year—Gross Earnings, Net (after Taxes), Other Interest, Pf. Income, Dis. Dividends, Common Dividends, Bal. Surp.

Table with columns: Cal. Year, Gross Earnings, Net (after Taxes), Other Interest, Pf. Income, Dis. Dividends, Common Dividends, Bal. Surp. Rows for 1921, 1920.

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. O. 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, 1270; 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. Franchise 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. 597), 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 — F-A 1,500,000 July 22, 2 1/2

1st consol mtge \$2,000,000 1902 5 J-J 1,923,000 Jan. 1 1928 (\$1,000) gold. — c*tt Interest at Central Trust Co., N. Y., Trustee

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 consols. 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 railroads 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. Greenfields.—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) 1913 5 g A-O \$250,000 Oct 1 1938 no sinking fund. c* Int. at Central Tr. Co. of Ill., Chic., Trustee.

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 Papillon, 12.5 miles.

OFFICERS.—Pres., W. B. McKinley; V.-P., Chas. Zilly; Sec., E. A. Macenut; Treas., Geo. M. Mattis.—V. 88, p. 913.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO. ORGANIZATION.—Incorporated in New York on Feb. 15 1908. 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 4-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. 1st mortgage \$1,000,000 gold 1907 5 g F-A 130,000 Feb 1 1957 (\$1,000) c* Int. at Equitable Trust Co., N. Y., Trustee.

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., Windell Post, Ossining; Sec., Henry D. Swain, Ossining; Gen. Mgr., W. L. Stratton; 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.

Fares.—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 now (Sept. 1922) 7 cents, subject to final determination in U. S. District Court.

History of Fare Litigation.—V. 112, p. 2306. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common (\$100) 120,300 Oct. 22, 1934 Pref (\$100) 7% cum. Q-J 15 1,081,000 Jan 1 1924 1st and ref mtge \$1,500,000/ 1906 5 g J-J gold (\$1,000) c* Int. at Central Trust Co., Chicago, Trustee.

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110 and div. on 60 days' notice. \$729,703 pref. stock held in treasury.

Bonds.—Of the 1st & ref. M. for \$1,500,000 \$430,000 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. 1 1/2%—paid Oct. 1909 and same amount quarterly since to and including October 1922.

EARNINGS.—For years ending Dec. 31: Calendar Year— Gross. Net after Taxes. Int. (Net). Int. Chgs. 1921— \$605,447 \$141,931 \$118,665 \$23,266 1920— 583,886 122,658 107,981 14,677

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, 4,007 h. p. A 66,000-volt transmission line from Ottumwa to Batavia, 14 miles, was completed early in 1918. Further extension of 5 1/2 miles of transmission line connecting the city of Eldon with the Ottumwa-Batavia line has been made.

OFFICERS.—Pres., Arthur S. Huey; V.-Pres. & Gen. Mgr., C. E. Fahrney; Sec., R. J. Graf; Treas., J. J. O'Brien; Aud., J. F. Wain; Gen. Mgrs., Hyllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 113, p. 1574, 2407, 2505; V. 115, p. 437.

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) None \$605,000 Preferred \$595,000 cum. 7% 686,600 July 1 1924 1st M. \$1,000,000 (\$100, \$500) 5% 238,400 & \$1,000 Ser "A" c*r* 1919 6 g J-J 686,600 July 1 1924 Series "B" Int. at State Street Trust Co., Boston, trus. Conv. debentures \$576,090 c* Int. at State Street Trust Co., Boston, trus. 1919 6% 576,000 May 1 1939

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 June 30: Year— Gross. Net after Tax. Int. &c. Bal., Surp. 1921-22— \$540,616 \$165,773 \$102,021 \$63,752 1920-21— 508,520 133,441 85,049 48,392

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. Pref. \$1,500,000 6% cum. Q-J 1,078,500 See text 1st & ref. M. \$5,000,000 gold 1916 5 g F-A 1,700,000 Aug 1 1936 (\$100, \$500 & \$1,000) c* Int. at Fidelity Trust Co., Baltimore, Md. 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 Traction Co.

Bonds.—The 1st & 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 \$1,000,000 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 1 1/4% 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 69.34 miles. Uses bridges of Marietta Parkersburg Bridge Co., one crossing the Ohio River at Marietta, O., and Williams-town, 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. 1622; V. 110, p. 561.

PATCOQUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO. On Oct. 10 1919 the co. ceased operating owing to the refusal of the Patcoque 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. 105, 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 between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro. Standard gauge, 70-lb. T. and girder rails.

OFFICERS.—Pres., Jas. H. Allport; V.-P., Rembrandt Peale; Sec., C. L. Calahan; Treas., O. A. Sharbaugh.—V. 105, 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.

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) 1900 5 g A-O 616,000 Oct 1 1930 gold sinking fund. c* Interest at N. Y. Trust Co., N. Y., Trustee.

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.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1908, 1%; in 1907, 3 1/4%; in 1906, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For years ending Dec. 31: Cal. Yrs.— Gross. Net after Tax. Other Inc. Fixed Chgs. &c. Balance, Sur. 1921— \$373,954 \$60,810 \$305 \$80,030 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 Mohogan 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. B. 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* Int) 5% J-J due July 1 1937; int. at Columbia Trust Co., New York, trus. 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, \$2,244; 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, 1918, fares were increased to 8 cents in Peckskill. V. 108, p. 2524. On July 31, 1921, auth. to raise fares to 10 cents was granted. Road 4 miles from Peckskill 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. Mitchell was appointed receiver for the co. on application of First Nat. Bank of Bangor. V. 114, p. 948, 1288. In Aug. 1922 the receiver was auth. to issue \$21,000 receiver's cts. V. 115, p. 870.

Reorganization Proposed.—See V. 115, p. 870.

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. Doughton, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Kock, Falmouth, Mass.; Frank M. Hore, Catsasqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depository: New York Trust Co., N. Y. See V. 103, p. 2159.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for First mtge. \$130,000 gold 1912 5 g J-J, Second mtge. \$370,000 gold 1912 4 g J-J, and Bonds—1st mtge. bonds are callable at 102 on any int. date.

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. Schnebell; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765; V. 114, p. 948, 1288; V. 115, p. 870.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3 1/2 miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15, 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. T. rail; gauge, 4 ft. 8 1/2 in. 19 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$850,000 (\$100), 1st mtge \$750,000 gold (\$100) 1915 6 g J-D, and Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property.

EARNINGS.—Period Covered, Gross, Net after Earnings, Tax, Depr., &c., Int., Bond Balance, Surplus. Year ending Dec. 31 1921, 1920, 1919.

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hopburn; 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 7 1/2 cents. V. 112, p. 373.

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 \$281,000 7% notes due Jan. 1 1921. Compare V. 112, p. 653.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,050,000 (\$100), Pref \$500,000 (\$100) 6% cum, and 1st mtge \$1,500,000 gold.

Coupon notes \$500,000 gold 1919 7 g J-J, \$21,900 Jan. 1 1921 (\$100, \$500 & \$1,000). c*tf Int. at Old Colony Tr. Co., Boston, Trustee.

Stock.—This preferred stock is redeemable at 115.

Bonds.—\$159,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1 1/4% per annum of bonds outstanding began Dec. 1 1907, first five payments were payable, 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 accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec. 3% in 1911, 1912 and 1913, 6% in 1914, June, 3% in 1915, when 3% was paid. In Dec. 1916 3% and 1 1/4% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 16 1/2%.

Table with columns: EARNINGS, For 12 months ending Dec. 31, Gross, Net (after Tax), Interest, Stk. Funds, Surplus. 1919, 1918, 1917.

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 kw. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Webster; Sec., Geo. A. Pulver; 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 Rr. in accordance with reorganization plan outlined in this publication of Sept. 20 1918.

In Oct. 1918 the Cal. R.R. Comm. in supplementary order auth. the co. to issue \$1,000,000 cum. stock, \$173,600 6% cum. pref. stock and \$698,400 5 1/4% 25-yr. 1st mtge. bonds. Capitalization as of Oct. 1 1921 was as follows:

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock \$1,000,000 (\$100), Pref cum \$250,000 (\$100), and 1st mtge 25-yr \$750,000 (\$100) 1918 5 1/4 g M-S.

Stock.—The common stock is deposited with the First Federal Trust Co. for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of their dividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows: (1) If earnings justify and conditions permit, a div. of 2 1/4% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds and 25% to retire preferred shares. Remaining unissued bonds are reserved for construction. Int. payable in New York & San Fran.

Dividends.—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919. In 1920, 1%. In 1921, 1%. In 1922, May, 1%.

EARNINGS.—For years ending Dec. 31: Year, Gross, Net, Other Inc., Charp., Surplus. 1921, 1920, 1919.

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 4.64 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., H. 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 RYS. CO. (of New Jersey). (See Map page 102.)

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 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.

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. 458.

On March 1 1917 acquired the National Gas, Elec. Light & Power Co. (V. 101, p. 135). In May 1917 acquired the Jersey Central Traction Co. (which see under "Keypoint, N. J.") and the Monmouth Ltg. Co.

In Jan 1917 \$1,750,000 10-year 5% coll. trust bonds were issued to provide in part for the \$2,500,000 bonds maturing April 1 1917. The new bonds are secured by the same collateral as the original issue. V. 104, p. 361.

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. co.—See summarized plan in this Supplement of Oct. 30 1920.

Refunding Discussed.—See V. 114, p. 2715.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$17,000,000 (\$50), 1st pref 7% cum \$4,000,000 (\$100), 2d pref \$4,000,000, 3-yr secured notes \$3,000,000, Coll. trust \$1,750,000 gold, Collat. trust \$2,500,000 gold, Conv (\$500 & \$1,000) c*tf Int. at Merchants' Un. Tr. Co., Phila., Aug 1 1931, Ohio Val Elec coll tr gold, ntf 1911 5 J-J, Income bonds (see text), Lynch & Roan coll trust 1910 5 1/4 J, \$1,000,000 gold (\$500 & \$1,000) c*tf Int. at Real Estate Title Ins. & Trust Co., Philadelphia, Trustee, Nat Gas coll trust \$1,000,000 1917 6 M-S, Jersey Central Tract coll tr 1917 6 g M-S, \$570,000 gold (\$1,000) c*tf Int. at Commercial Tr. Co., Phila., trustee, Purchase money notes Wilm. & Ches. Tr. coll. trust, Car trust cts Series "A", Car trust cts Series "B", Car trust certificates Ser "C", Logan Trust Co. of Philadelphia, trustee, Car tr cert Ser D (\$1,000) c*tf 1917 6 A-O.

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by share holders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.

Notes.—For securities pledged as coll. for 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. 1925 at 7 1/2%. \$50,000 have been retired. Co. pays normal Federal income tax. V. 106, p. 577. The \$3,500,000 8% 5-yr. notes are secured by deposit of \$4,500,000 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 Scrant. 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.

Dividends.—In 1896 paid 2 1/2%; in 1896-97, 2 1/2%; in 1897-98, 1898-99 1899-00, none; in 1900-01, 6 1/2%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5 1/2%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08 1 1/2%; in 1908-09 and 1909-10, none; in 1910-11, 1.1-3%; in 1911-12, 1.4-3% in 1912-13, 2.5-3%; in 1913-14, 5% For 6 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, \$206,546; 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; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; 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., Inc. V. 63, p. 1004; 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, in Pittston, in Luzerne County, serving, among others the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Baskely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchise perpetual.

Fare Increase.—In Sept. 1918 filed a new tariff with the Penn. P. & Comm. calling for an increase from 5 cents to 8 cents in all zones. V. 107 p. 1005. On April 23 1919 the Penn. P. & 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 Penn. P. & 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. & Comm. that, effective May 22 1921, fares would be advanced from 7 to 8 cents per zone, or 4 tickets for 30 cents. See V. 112, p. 1867, 2985.

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.—

Stock (\$50)	Date	Interest	Outstanding	Maturity
Scranton Ry 1st Mtge \$15,000,000 g (\$1,000) c*ntf	1917	5 F-A	\$2,000,000	Feb 1 1947
Scranton Trac 1st Mt \$1,000,000 g (\$1,000) gold to opt. c*ntf	1892	6 g M-N	1,000,000	Nov 1 1932
Scranton Ry 2nd Mtge \$3,500,000 g (\$1,000) c*ntf	1897	5 g J-J	1,100,000	Nov 1 1932
Scranton Ry 3rd Mtge \$1,000,000 g (\$1,000) c*ntf	1910	7 M-N	1,000,000	Nov 1 1925
Scranton Ry 4th Mtge \$1,000,000 g (\$1,000) c*ntf	1893	6 g J-J	150,000	Jan 1 1923
Scranton Ry 5th Mtge \$1,000,000 g (\$1,000) c*ntf	1893	6 g J-J	150,000	Jan 1 1923
Free of State tax.				
Scranton & Pitts Mtge \$525,000 g (\$1,000 and \$500) c*ntf	1893	6 s A-O	295,500	Oct 1 1923
Guar. by Scranton Trust.				
1st Mt. Carbondale Traction Co. c*ntf, \$150,000, gold (\$500 and \$1,000)	1910	5 J-J	800,000	Jan. 1 1933
Carbondale Ry gen mtge gold \$300,000 guar p & l. c*ntf	1910	5 J-J	800,000	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. 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 has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The bonds originally matured July 1 1922 but were extended for 20 years. V. 115, p. 74. Carbondale Ry. mtge. for 1910 is unconditionally guar. p. & l. by Scranton Ry. Subj. to call on any int. date at 105 & int. V. 93, p. 1785.

The 1st & ref. 5s of 1917 are callable after 1922 at 102 1/2 and int. Guar. p. & l. by endorsement by Amer. Rys. Co. \$4,896,000 are reserved for underlying bonds and \$7,604,000 for impts. under certain restrictions. V. 104, p. 1703.

Dividends.—Since 1903 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, 3 1/2%.

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 O. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor, Jr.; 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; V. 115, p. 74.

(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 Reuena, 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 and \$750,000 of Lynchburg Trac. & Lt. consol. mtge. bonds.

Rate Increase.—In June 1918 announced an increase in its gas rate from \$1 10 to \$1 30 per 1,000 cu. ft. with a refund of 10 cents for prompt payment. Electric power rates were also advanced. V. 106, p. 275.

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. 219.

Decision Regarding Valuation.—See V. 113, p. 1773.

STOCK AND BONDS.—

Stock, \$1,000,000 (\$50)	Date	Interest	Outstanding	Maturity
First mtge \$1,000,000 stnk rd (\$1,000) gold. c*ntf	1901	5 g M-N	723,000	May 1 1931
Lynch Trac & Lt con mtge \$1,750,000	1911	5%	1,153,000	1931
Lynchburg Gas Co first mtge \$250,000	1900	5 M-S	111,000	1930
Lynchburg Water Power first mortgage \$500,000	1902	5	416,000	July 1 1932

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 1 1/2%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2 1/2%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 5%; in 1911, 6%; in 1912, 8%; in 1913, 9.330%; in 1914, 12.12%; in 1915, 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, \$200,668; fixed charges, \$148,638; balance, surplus, \$51,930.

ROAD.—Owns and operates 18 miles of track in city and suburbs, 90 to 100-lb. T and glider rails. Standard gauge. Operates 39 pass. cars & other; 1 sweeper, owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., O. L. S. Tingley and H. J. Crowley; Sec. & Treas., W. W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.—V. 114, p. 1063, 2359.

(10) **Roanoke Traction & Light Co.**—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1898. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns \$975,000 of the \$1,000,000 stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)	1908	5 F-A	\$1,000,000
First mortgage and collateral trust \$3,000,000 (\$1,000) c*ntf	1908	5 g F-A	2,169,000 Aug 1 1968
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; 1 1/2% thereafter.—V. 113, p. 294; V. 115, p. 309.			

(1) **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	1899	5 g J-D	56,000 Dec. 1 1940
(\$1,000) sinking fund. c*ntf	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.		
First consolidated mortgage, \$750,000 (\$1,000) g s f c*ntf	1903	5 g F-A	585,000 Feb. 1 1953

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 1 1/2%.

Dividends.—In 1904, 3 1/2%; in 1905, 5 1/2%; in 1906, 8%; in 1907, 5%; none to 1910, when 3% was paid; in 1911, 5.25%; in 1912, 6.7%; in 1913, 5.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%; 1917, 7.4%; 1918, 8%; 1919, 10%; 1920, 13.70%; 1921, 11 1/2%.

EARNINGS.—For year ending Dec. 31 1921, gross, \$1,293,503; net, after taxes, \$448,591; fixed charges, \$377,542; 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. Franchise run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and 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 39 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 Jilneys.—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. & 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 stock \$2,000,000 (\$100)	J-D	\$2,000,000	See text
Preferred stock		\$15,800	See text
6% cum \$400,000 (\$100)	1916	5 g J-D	1,771,000 Dec. 1 1946
1st Mt. \$2,200,000 gold guar. c*ntf	1916	5 g J-D	1,771,000 Dec. 1 1946
(\$1,000) gold. c*ntf	1916	5 g J-D	1,771,000 Dec. 1 1946

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 betterment under restrictions. Red. since Dec. 1 1921 at 102 1/2 and int. Penn. State tax refunded. Guar., p. & l., 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, 0%; in 1913, 3.9%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%; 1917, 7%; 1918, 6 1/2%; 1919, 8 1/2%; 1920, 8%; 1921, 6 1/2%.

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 4 1/2 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 58 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 co. 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, Quakertown, Swedesboro, Pedricktown, Pennsville, Harrisonville, Middleton, Charlesboro, 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		\$257,500	
Preferred stock		90,000	
First mtge \$5,000,000 gold (\$1,000) c*ntf	1917	5 g M-S	959,000 Mar 1 1947
(\$1,000) c*ntf	Int. at Comm'l Trust Co., Phila., trustee.		
Bridgeton Elec Co 1st Mtge.	1900	5 J-J	61,000 July 1 1930

—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 1910 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 \$120,810 in 15 years.

Fare Increase.—On June 5 1918 was auth. to increase fares from 5 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	F-A	4,104,000	
& coll trust \$25,000,000	Equitable Trust Co., N. Y., trustee.		
People's Ry 1st Mt \$3,000,000	1916	5 g J-D	650,000 June 1 1966
gold (\$1,000) guar. c*ntf	Int. at Fidelity Trust Co., Phila., trustee		
Wilm. So. Trac. 1st Mt \$1,000,000	1915	5 s A-O	231,000 Oct 1 1966
(\$1,000) guar. c*ntf	Int. at Wilmington (Del.) Trust Co., trustee		
W N C & D O 1st Mt \$2,000,000	1915	5 g J-J	None Jan 1 1966
000 g (\$1,000) guar. c*ntf	Int. at Fairm. Sav. Tr. Co. Phila., trustee		
Chester & Eddystone 1st Mt	1916	5 g M-S	53,000 Sept 1 1946
gold \$100,000 (\$1,000) gu	Int. at Phila. Trust Co., Phila., trustee.		
Wil. Lt. & Power 1st mtge	5 A-O	1,900,000	

\$2,000,000—Wilmington (Del.) Trust Co., trustee.

Emas.—All four issues are guar. p. & l. 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 Wm. 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 Earnings, Net Earnings, Chgs. & Tax., Balance.
 1921 ----- \$3,633,562 \$1,582,277 \$1,112,241 sur. \$470,036
 1920 ----- 3,212,369 1,829,945 854,037 def. 24,092
OFFICERS.—Pres., Van 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 Co.**
 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. Co. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. (\$519,930), the Gordon Heights Ry. (\$51,500), the Front & Union Street Ry. (\$209,930) 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 Heights 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, \$35,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 5% 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, 1923
 Coll. trust gold \$4,000,000 1898 6 & A-O 2,305,000 April 1 1923
 (\$500 and \$1,000 each) —c*†
 Collateral trust gold \$5,000,000 1912 5% 536,625 April 1 1922
 500,000 —tf Wilmington Trust Co., Wilmington, Trustee

Securities of Subsidiary Lines
 Wilm. City 1st M \$600,000 1911 5 M-S 600,000 Sept 1 1951
 (\$1,000) —c* n†f Int. at Eq. Guar. & Tr. Co., Wilm., trustee.
 Chester Traction 1st mtge 1891 5 g M-N 250,000 May 1 1944
 gold \$250,000 —c*†† Int. at Guar. Tr. & Safe Dep. Co., Phila.
 Wilmington & Edgem. 1st M 1905 5 g J-D 400,000 June 1 1916
 \$400,000 (\$1,000) g —c*†† Int. at Real Est. Title Ins. & Tr., Phila., Tr.
Leased to Chester Traction—
 Union Ry Co 1st mtge g-c*†† 1913 5 g J-J 200,000 Jan 1 1943
 Chester St Ry stock (\$50) —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 & Edgemore 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. 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 1911 5 M-N 1,000,000 May 1 1951
 (\$1,000) guar. p & L —c*†† Int. at U. S. Mtge. & Tr. Co., N. Y. Trus.
Bonds have been redeemable since May 1 1921. Guar., p. & L, by Wilm. & 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.

(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 Hts. in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying \$165.66 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
 First mortgage \$54,000 —nt† 1913 5 J-J 54,000 July 1 1943
 Int. at Conk., 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. 5% (see below).

STOCKS AND BONDS.—*Date, Interest, Outstanding, Maturity*
 Stock common (\$10) ----- \$400,000
 Stock preferred (\$10) ----- 79,586
 First mortgage \$750,000 gold 1912 5 A-O 750,000 April 1 1937
 (\$1,000) —c* n†† 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 & Tax.	Balance
1921	\$235,075	\$93,654	\$44,851	sur. \$45,823
1920	208,515	71,630	39,303	sur. 32,327

ROAD, &c.—Operates 50.55 miles of track from 63d and Market streets Philadelphia, to West Chester, 20.107 m.; Llanerch to Ardmore, 6.375 m., 39th St., Upper Darby, Pa., to Sharon Hill and Media, 18.077 m., of which 24.45 m. are leased. Gauge, 5 ft. 2 1/4 in.; 58, 60, 70 and 80-lb. T rail, 55 cars.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt. V. 107, p. 1070.

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, 3 1/2 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 1904 4 g J-J 534,000 Jan 1 1954
 (\$1,000) —c*†† Int. at West End Trust Co., Phila., Trustee.
 Phila. & Gar 1st M \$3,000,000 1905 5 g P-A 2,564,000 Aug 1 1955
 gold (\$1,000) —c†† Int. at West End Trust Co., Phila., Trustee.

Bonds.—Can be called at any time at 105 and int.; no sink fd. 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—*Gross, Net, Other, Interest, Rentals, &c., Surplus*
 Year—*Earnings, Income, Rentals, &c., for Year.*
 1921 ----- \$570,177 \$277,128 \$10,854 \$224,733 \$63,248
 1920 ----- 879,647 281,070 20,026 214,407 \$6,697

ROAD.—Operates 50.55 miles of track from 63d and Market streets Philadelphia, to West Chester, 20.107 m.; Llanerch to Ardmore, 6.375 m., 39th St., Upper Darby, Pa., to Sharon Hill and Media, 18.077 m., of which 24.45 m. are leased. Gauge, 5 ft. 2 1/4 in.; 58, 60, 70 and 80-lb. T rail, 55 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V. P., H. H. Alkems; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa. V. 94, p. 352; V. 98, p. 237; V. 106, p. 307; 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 990 years from July 1 1902, and to acquire and hold shares in other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Fordner syndicate in 1901. In June 1903 the Market Street Elevated Pass. Ry. with \$5,000,000 authorized capital stock was formed to absorb a number of these franchises. V. 70, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1905, however, an agreement was entered into with the city relinquishing nearly all the rights the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 628, 939; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market Sts. was placed in operation, thus completing line through to 89th 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 Astor & Chester Elec. Ry. were consolidated, forming the Darby Mt. & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 990 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, 1532. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of \$15 a share of stock, payable in two installments—\$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 234, 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. B. C. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of \$10,000,000 a. f. bonds running for life 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 appropriation for both projects were signed by Mayor Blankenburg. Construction was begun September 1 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 the lines contemplated in said program. In June 1918 Government sanction 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.

Lease.—In May 1922 the ordinance embodying the lease between the city and the co. for the operation of the Frankford elevated line and Bustleton surface line by the co. was approved by the City Council and the Penna. P. S. Comm. and was signed by the Mayor and the co. officials. These lines are leased beginning Nov. 5 1922 for a period of five years. The co. pays rental of 1% during 1923 on construction cost of Frankford Elevated; rental to be increased 1% annually until a maximum of 5% is reached. This contract may be extended by the city so as to terminate in 1937 with the 1907 city agreement. A summary of the principal features of the lease will be found in V. 114, p. 2241.

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 entered into Dec. 12 1920 for a period of 3 years from Nov. 15 1922.

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 cars]. On Aug. 24 1922 this property was purchased by P. R. T. Co. in accordance with the contract at an appraised valuation.

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 that 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 \$73,798 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. Trac. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 109, 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. Co., Fairmount Park Co., Frankford & Southwark Philadelphia City Pass. Ry. Co. and the Hestonville & Haddington Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville & Mantua & Fairmount Pass. R.R. 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 R.R. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2000; V. 108, p. 785.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Pennsylvania handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to a vermons 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 Pennsylvania 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, 181. Fares.—On Oct. 4 1920 applied to the Penna. P. S. Comm. for auth. to charge a flat 6-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 cos. were auth. to raise fares to 12 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.

City's Report on Valuation.—See details in V. 114, p. 2470. Government Loan.—In Sept. 1918 the Penna. 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. In Oct. 1922 negotiations were pending with the Government for the purchase of the property covered by this loan.

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., transmitting 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.

Table with 4 columns: Holders of Pres. Secur., Amount Outstanding, Would Rec., New Stock. Rows include Phila. Trac. 8% stock, Peoples Trac. 4% Trust, Electric Trac. Certif., Union Tr. Co. 6% stock, Philadel. Rapid Transit Co. capital stock.

Note.—Capital paid in and surplus are now as follows: (a) Phila. Traction Co. stock full paid, \$20,000,000; surplus, \$485,220; total, \$20,485,220. (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 22,894 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 July 1922 issued \$2,150,000 6% equip. trust effs. ser. "F" V. 115, p. 760, 869. All outstanding equip. trust effs. ser. "C" were to have been retired on Nov. 1 1922, and we have therefore eliminated that issue from the table below. V. 115, p. 1429.

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Coll trust mtge \$5,000,000 (\$1,000) gold, sink fund mtge \$10,000,000, Market St. El. 1st mtge \$10,000,000, Darby Media & Ches 1st Mt. \$1,500,000 (\$1,000) g c p t, Car trust certifs. \$4,200,000 Series "B", Car trust certificates Series "D", Car trust certificates Series "E", Car trust effs. Ser. "F", \$3,000,000 (\$500 & \$1,000) c.

Funded debt of underlying companies Dec. 31 1921, \$56,729,447. 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' public 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 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of \$35,000 per annum beginning and \$215,000 have been retired. Bonds are guar., p. & i., by Union Trac. Co. V. 91, p. 827, 899. Car Trusts.—The Ser. "B" car trusts mature \$175,000 a beg. Sept 1 1913 and ending Mar. 1 1925. Red. at 102 1/2 and int. Series "D" mature \$80,000 Feb. 28 in 1920 and 1921 and \$9,000 each Feb. 28 thereafter to 1929. Red. at 102 1/2 and int. Series "E" mature \$28,000 Oct. 14 1920 and 1921 and \$29,000 each Oct. 14 thereafter to 1929. Red. at 102 1/2 and int. Series "F" mature in equal semi-ann. installments, Feb. 15 1923 to Aug. 15 1923 incl. V. 115, p. 760.

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 to July 1922, when \$1 50 per share was paid, viz.: Quar. div. No. 1 for period Jan.-Mar. 1922, 75¢; No. 2, for April-June, 75¢. V. 111, p. 2825. Quar. div. No. 3 was paid in Oct. 1922.

ROAD.—Total trackage Dec. 31 1921, including all lines leased and operated, 675,204 miles. Owns about 3,208 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.

Table with 4 columns: 1921, 1920, 1921, 1920. Rows include Pass. earnings, Other receipts, Total, Expenses, Maint. & Renew, Oper. pow. p. l. e., Oper. of cars, General, Taxes, Total exps., Net earnings, Interest, Rentals, Divs. (5%), Surplus.

* Includes \$120,000 sinking fund city contract. Latest Earnings.—For statement of earnings for 9 mos. end. Sept. 30 1922, see V. 115, p. 1835.

OFFICERS.—Chairman of the Board and President, T. E. Mitten; V. P., W. W. Dunbar and G. A. Richardson; Sec., F. B. Ellis; Treas., G. W. Davis; Aud., W. D. Witt; Compt., E. L. Austin.—V. 114, p. 739, 943, 1181, 1288, 1535, 1652, 2241, 2470, 2825; V. 115, p. 437, 760, 869, 1211, 1429, 1838.

(1) Doylestown & Willow Grove R. 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.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$500,000 (\$50), First mtge \$500,000 (\$1,000) gold guaranteed, c. p. t. 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., Christian Ave. Pass. Ry. Co., German-trait Co. & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit Co. R. Co. Is leased to the Phila. Rapid Transit Co. for 5% 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 1921, \$880,802. ROAD.—Trackage 65,377 miles.

(3) Darby & Yeaton Street Railway. ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock all owned by Philadelphia Rapid Transit Co., First mortgage \$200,000 gold, 1904 4 1/2 g J-D, \$200,000 Dec 1 1934.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rapid Transit Co. Are subject to call on any interest date at 105 and interest. ROAD.—From the Philadelphia County line to Darby 2 4/8 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 this 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. in stock. Franchises are unlimited as to time.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$485,000 (\$50), 1st mt. \$600,000 gold (\$100) 1910 5 g J-F, \$600,000 July 1 1948.

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—Earnings, (35%), Recs., Receipts, Taxes, &c., Surplus, Balance. 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.—16,881 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, Sec. 1, 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 and Willow Grove Ry. Co. 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 1918; 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 mortgage. 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. Proposed Plan of Consolidation.—See under "Phila. Rapid Transit Co."

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$30,000,000 (par \$00), 1895 4 g A-O, \$29,730,114 Red. after guar., p. & i. by Union Trac. Co., c. p. t. Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage, 1902 4 g J-F, \$1,202,000 July 1 1952 \$1,500,000 gold, c. p. t. Land Title & Trust Co., Philadelphia, Trust. Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. R.R. 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. Traction Co.); rental is \$24,000 yearly, besides interest and taxes. The \$150,000 1st M. Is 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 234,898

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 5,383 miles of track.

(2) Citizens Passenger Railway. ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankfort & 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 1881 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 1921, \$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. See text 1st mortgage (\$500 and \$1,000) gold 1876 4 1/2 J-J \$29 paid in. See text \$280,000 July 1 1929

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 11,543 miles V. 111, p. 227; V. 112, p. 2413; V. 113, p. 2504; V. 114, p. 2579.

(4) Electric Traction. ORGANIZATION.—Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankfort & Southwark Phila. City Pass. R.R. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Parish St. Ry. and the Citizens' East End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$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, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920. ROAD.—Mileage, 130,266 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Feb. 10 1889. Leased Dec. 28 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all rights 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. Traction Co.) 6% J-J \$600,000 See text 1st M gold \$200,000 c.cpt 1900 3 1/2 J-J 200,000 Mar 1 1930 Bonds.—The new 3 1/2% were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee. Due lessee company for additional Dec. 31 1921, \$705,715. ROAD.—Mileage, 12,940 miles.—V. 70, p. 1150.

(6) Frankfort & 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.

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 10 1881 3 1/2 J-D \$150,000 Dec 1 1951 Pass first mtge \$500 & Interest at Real Estate Title Insurance & Trust (\$1,000) c.cpt Co., Trustee. West End Pass Ry mtge 9 1875 4 A-O 132,100 Oct 1 1930 ext \$160,000 (\$100 and \$50) Phila. Trust, Safe Deposit & Ins. Co., Trustee \$500) c.cpt Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of \$150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 51, p. 155. ROAD.—Trackage, 70,821 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 1855. 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 ann. (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 633,900 f.p. See text Consolidated M \$1,250,000 1894 5-3 1/2 M-N \$1,250,000 May 1 1924 g \$500 & \$1,000 c.cpt Trustee, Girard Trust Co. Guaranteed rental 999-year lease—Fairmount Pk & Haddington 8 G F-A 300,000 See text Pass Ry stk par \$50 Leased Equipment Account, Dec 31 1921 241,968 Due leased lines Dec. 31 1921 100,000

Interest is payable in Philadelphia. * Free of tax. * Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage \$s maturing on that date. Common stock authorized, 39,322 shares; preferred, 10,875 shares; par value of each, \$50; stock outstanding as in table. ROAD.—Trackage, 19,728 miles.—V. 71, p. 1167; V. 108, p. 784.

(10) Lombard & South Street Passenger Railway.—See Frankfort & Southwark Passenger Railroad. (11) People's Passenger Railway.—An electric road. ORGANIZATION.—Chartered Apr. 15 1873. The People's Traction Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. by a tripartite agreement this lease was on July 1 1896 assigned to the Union Traction Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$20 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 31 490,000 shs. See text Preferred stock (\$25) 10% M-S 31 23,000 shs. See text First mortgage (\$1,000) c.cpt 1874 4 J-J 15 \$219,000 Jan 15 1931 Second mortgage \$500,000 1881 4 J-J \$285,000 July 15 1961 (\$1,000) c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trust. Consolidated mtge \$1,125,000 1882 4 M-S 246,000 Mar 1 1962 000 (\$1,000) c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trust. 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 6s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1921 for construction and equipment, \$5,947,292.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction. ROAD.—Trackage, 2,435 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road. ORGANIZATION.—A Pennsylvania corporation chartered March 8 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. Annu. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.— Date. Interest. Issued. Maturity. Capital stock (\$30) (See) See text. {200,000 shs.} Full paid Trust certificates gold 1893 1893 4 G F-A \$5,307,970 Feb 1 1943 not subject to call (\$1,000) c.cpt for Insurances on Lives, &c., Phila. Trust. 000) c.cpt for Insurances on Lives, &c., Phila. Trust. 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, \$5,259,000 outstanding. Sinking fund \$25,000 yearly. 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 last mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543. Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 784.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 7 1/2 J-J 20,000 shs. See text 1st mortgage extended 1861 4 J-J \$200,000 Jan 1 1960 (\$500) c. (All owned by Phila. Traction Co., Trustee). Debentures (\$500 &c) c.cpt Land Title & Trust Co., Trustee. Interest at Land Title & Trust Co., Phila. ROAD.—Trackage, 9,549 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, 17,463 miles.—V. 108, p. 784.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley. ORGANIZATION.—Incorporated April 9 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. On Jan 20 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, 10,304 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 1921, \$16,121,304. 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 334,737 miles, consisting of the following "Passenger Railways":

Miles. Miles. Union Passenger Ry. 80,995 17th and 19th Streets 13,934 West Philadelphia Pass. Ry. 70,209 22d & Allegheny 65,339 Ridge Avenue Passenger Ry. 13,973 Catharine & Bainbridge Sts. 5,380 Philadelphia & Darby Pass. Ry. 17,463 Huntington St. Connect. 170 12th & 16th Streets 19,681 Kessler St. Connect. 156 Philadelphia & Gray's Ferry 10,204 Ridge Ave. Connect. 221 Continental Passenger Ry. 11,399 Walnut St. Connect. 1,377 Empire Passenger Ry. 12,940 Philadelphia City Passenger Ry. 9,549 Total of all 334,737 —V. 63, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785; V. 110, 2068; V. 113, p. 1262; 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 4 1/2 J-J \$1,000,000 See text First mtge \$1,000,000 guar 1904 4 1/2 J-J 1,000,000 July 1 1934 gold (\$1,000) c.cpt Int. at Land Title & Tru. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years; of \$10,000 per annum for 5 years, \$15,000 per annum for following 5 years and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 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 1873. 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 1899 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 1903. 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 6% on \$250,000 amount paid in (10,000 shares at \$25) par \$50, interest of 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. See text \$25 paid

First mortgage (\$500) exten- 1876 5 1/4 J-J \$100,000 July 1 1922 ded 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 5 1/4%.

Due lessee for additions Dec. 31 1921. \$354,259.

ROAD.—Trackage 13.934.

(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 1 Miso. (\$500,000)..... c. cpt 1894 5 & 3/4 J-J \$436,000 Jan 1 1934 Real estate mortgages..... c. pt 55,000

The 1st Miso bds. are guar., prin. and int., by the Phila. Traction Co. and the coupons are payable tax free; \$36,000 of these are 3 1/4% and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 895 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; in 1901-1907, incl., \$12 per share per ann. In 1908, Jan., \$9; July, \$6, and \$1 extra (paid out of accumulated surplus); 1909 and since, \$12 per share per annum.

ROAD.—Trackage 19.681 miles.—V. 86, p. 1531; V. 108, p. 785.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1884. 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 \$30,831-3 has been paid in on each share, or a total of \$925,000. \$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) 1881 4 A-O \$500,000 Mar 31 1961 \$500)..... c. cpt Pennsylvania Co. for Insur. on Lives, Trus.

Second mortgage (\$100 and) 1884 4 A-O 250,000 Mar 31 1960 \$500)..... c. cpt Int. on both loans at Land T. & T. Co., Phila. Due lessee company for additions Dec. 31 1921. \$9,655,361.

The 1st mto. 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, 80.695 miles.—V. 113, p. 2615; V. 114, p. 2559.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Stock (par \$50)..... 10 J-J \$750,000 See text. See text. First mortgage (\$1,000)..... 1876 3 1/4 A-O 246,000 April 1 1956 gold..... c. cpt Girard Trust Co., Philadelphia, Trustee.

Second mto (\$1,000)..... c. cpt 1886 5 M-N 750,000 May 1 1928 Free from tax. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Trustee.

Bonds.—Interest on 1st mto. bonds payable at Girard Trust Co., Phila. Int. on 2d mto. bonds payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage is matured April 1 1906 but were extended for 50 years at 3 1/4%.

Due lessee for additions to Dec. 31 1921. \$2,508,896.

ROAD.—Trackage, 70.209 miles.—V. 113, p. 2615; V. 114, p. 2581.

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 5% 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 incomes under the above leases is as follows (but see remarks below):

Table with 2 columns: Year, Income. Rows for 1922, 1921, 1920, and annually.

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

Table with 3 columns: Int. on As., Taxes, Total. Rows for Inter-State Railways and United Power & Transportation.

Total \$971,656 \$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 par stock. See V. 106, p. 189. Up to Nov. 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, \$3,592,300 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 Interstate Rys. Co., United Power & Transportation Co. and Real Estate Title Insurance & Trust Co., the outstanding amounts of United Railways and Delaware County Ry. gold trust certificates (see United Power & Transportation Co. below) were reduced and some of the collateral pledged therefor withdrawn. Compare V. 103, p. 2238; V. 105, p. 716. The cash received by the Interstate Rys. Co. from the sale of some of the withdrawn collateral has been invested. V. 106, p. 86.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com \$9,000,000 (\$100)..... J-J \$2,291,200 f. p. Pref \$1,000,000 (\$10) 6% cum J-J 1,000,000 See text.

Collateral trust gold \$10.- 1903 4 g P-A 10,345,000 Feb 1 1943 781 250..... c* Int. at Real Est. Title Ins. & Tr., Phila., Tr. Stock.—Com. stock was listed on the Philadelphia Stock Exchange n April 1903. V. 92, p. 1243; V. 93, p. 164. \$972,230 of the old preferred stock had been exchanged for the new up to Nov. 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, 3 1/4% 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:

Table with 6 columns: Fiscal Year, Total Receipts, Interest, Exp., Preferred Dividends, Balance, Surplus.

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. 112, p. 1283; V. 115, p. 73, 1837.

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 Nov. 1 1922 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Table with 3 columns: Stocks, Owned Shares, Tot. Sta. Shares. Lists various railroads and their shareholdings.

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. 632) the additional shares being sold to stockholders at \$55 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 co. 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) \$818,800 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co., 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 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 & Transportation Co. For both series also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 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 62; 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.—From Interest, Taxes, Div., Sur. aft. Calendar Year—Investments, on as, etc. 1921 554,781 252,140 336,433 \$265,937 \$271 1920 509,528 252,140 26,683 230,000 705

OFFICERS.—Pres., John A. Rizer; V.-P., Walter A. Rizer; Treas., T. W. Crooket 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 as a holding co. In March 1917 acquired control of the Orlizans 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 item in V. 114, p. 235.

Also controls through stock ownership the Chester Valley Electric Co., Coatesville (Pa.), Salem (Pa.), Lighting Co., Alexandria Co. (Va.), Light & Power Co., Staunton (Va.), Lighting Co., Valdosta (Ga.), Lighting Co., and York Railways Co. (Pa.). 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 5% \$2,000,000 (\$100) Q-F 1,575,400 May 22 1914. 10-yr deb bonds \$1,500,000 1918 8% 700,000 Dec 1 1928 (\$500 & \$1,000) c'tf Red. at 101 on any int. date.

3-yr. notes (\$1,000) 1920 8 J-J 532,000 July 1 1923. First Lien Coll Trust Mfge 1917 5 M-S I 3,028,700 Mar 1 1942 \$20,000,000 (\$500 and \$1,000) Interest payable in Boston and Philadelphia 000 c'pt Philadelphia Trust Co., Trustee.

Bonds.—The 1st lien & coll. trust bonds are secured by \$3,579,800 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 8% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co.'s mtgs. 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 1922 at par. Tax-free in Penna. and Mass. V. 111, p. 294.

Dividends.—4% is being paid on pref. stock. In May 1922 an extra div. of 1% was paid. Initial div. of 1% on com. stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None since.

EARNINGS.—Combined earnings of subsidiary companies (incl. Orlizans Traction Co. and Youngstown & Suburban Ry. Co.) for years end Dec 31. 12 Mos.—Net. aft. Taxes, Deprec. & Fixed Chgs. Bal. for Div. 1921 \$2,496,688 \$730,884 \$148,851 \$435,931 \$209,102 1920 2,549,766 601,763 137,317 378,979 85,467 1919 2,105,880 601,062 118,939 355,793 126,330

OFFICERS.—President, Geo. B. Baker; V.-Pres., Charles Day; Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., O. 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; V. 115, p. 308, 988.

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. 278. 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. 140.

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 \$500 5 g J-J \$500,000 July 1 1940. First mtge \$500,000 gold 1910 5 g J-J 400,000 July 1 1940 (\$500 and \$1,000) c'tf Int. at Tacony Trust Co., Phila., trustee.

Bonds.—Remaining \$100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 195.

Earnings Cal. Yrs.—Gross, Net. after Taxes, &c., Interest, Surplus, Revenue. 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. 80-lb T and 80 & 105-lb. girder rails. Gauge 5 ft. 2 1/4 in. 28 motor cars, 14 trail cars and 7 miscellaneous cars.

OFFICERS.—Pres. and Mgr., Meyer Seumberg; V.-P., Wm. Milnes; Sec. & Treas., Jacob M. Vozdes. 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 sold committee to holders of certificates of deposit of predecessor company in Dec 1915 see V. 101 p. 1925.

Fares.—In Jan. 1920 filed notice with the Penn. P. S. Comm. of an increase in fares from 5 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) 413,800. 1st mtge \$750,000 (\$1,000) 1913 5 g M-S 413,800 Mar. 1 1943 \$500 and \$1000 c'tf Union Trust Co. of Md., Balt., Trustee.

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31. Year—Gross, Net. Taxes, Interest, Deprec. Surplus. 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 17 1/2 miles of track from Torresdale to Morrisville. Rails, 80 and 90-lb girder and 79-lb. T; gauge 5 ft. 2 1/4 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) 1911 5 g M-N 15 400,000 MAY 15 1941 and \$1,000) c'tf Int. at Real Est. Tit. Ins. & Tr., Phila., Trust.

EARNINGS.—Gross, Net, Interest & Depreciation, Surplus or Deficit. Cal. Year—Income, Income, Taxes, Depreciation, Deficit. 1918 \$205,420 \$645 \$25,992 \$6,458 def \$31,805 1917 187,073 28,776 24,024 6,000 def 1,248 1916 122,431 30,866 23,646 7,000 sur. 220

ROAD.—Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3 1/4 miles. Gauge, 5 ft. 2 1/4 in.

OFFICERS.—Pres., I. B. Silverman; 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.—Incorp. 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.

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 \$50 cum from Jan 1 1916 (\$50) Q-J 2,000,000 Oct. 22 1914. 1st mortgage \$4,000,000 1910 5 g J-J 2,630,000 July 1 1900 gold (\$1,000) c'tf Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds \$370,000 are in treasury. Subject to call at 102 1/2 and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—14%—paid April 15 1916; same rate quarterly since.

EARNINGS.—For years ending Dec. 31. Calendar Year—Gross, Net (after Pur. of Interest), Preferred Dividends, Sur. or Def. 1921 \$812,249 \$279,398 \$12,000 \$131,500 \$100,000 sur \$44,613 1920 801,162 267,098 8,400 \$11,500 (5%) 100,000 sur \$1,592

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 9th & 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. On 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. 8 1/2 in. 85-lb. rail; 25 passenger cars, 2 express 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 1914. Pref 7% cum \$1,000,000 (\$100) Q-M 931,000 Oct. 22 1914. 1st mtge \$2,000,000 gold 1912 6 g J-J 1,831,000 Jan 1 1942 \$1,000) c'tf Int. in N. Y. New York Trust Co., trustee.

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days notice. A sum equal to 15% of gross earnings must be applied to maintain, 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., addns or extensions, under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1 1/2% 1925 to 1934 and 2% thereafter. \$560,000 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 1 1/4% on pref. stock were paid from March 1917 to and incl. Jan. 1918. In 1918, April, 1 1/4%; July, 1 1/4%. In 1919, Jan., 1 1/2% and since at same rate to and incl. Oct. 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. 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 4,457 meters; 37 miles of water mains, serving 3,654 customers' water meters, and 339 fire hydrants; street railway with 9 1/2 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 Grand 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% cum. 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 1910 5 g M-S 2,800,000 Mar. 1 1930 (\$500 & \$1,000) c'tf Harris Trust & Sav. Bk. Chic., & St. L. Un. Tr. Co., trustees. General mortgage \$1,050,000 1913 7 A-O 1,050,000 April 1 1923 (\$500 & \$1,000) c'tf Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Prof. 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 loaned. 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. Phillips & Sons, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

EARNINGS.—For calendar years:

Year	Gross	Net (aft. Taxes)	Bond Int.	Balance
1921	\$781,345	\$151,819	\$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 Pittsburgh, Kan and interurban lines connecting the two cities, and also Pittsburgh with Frontenac, Dunkirk, Radley, Franklin, Arma, Crowburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Seaman and Columbus. 70-lb. rails.

It is proposed to extend the line into the Lawton-Waco zinc fields, 1 1/2 miles, at an early date, and later on into Lawton.

OFFICERS.—Pres., Joseph J. Helm; V.-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, Pittsburgh, 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 (confering many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) Natural Gas and Oil.—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 351,038 acres of gas and oil lands in West Virginia and West sen 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 248,791 barrels of oil. On Dec. 31 1921 owned or controlled 1,738 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.

(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 Clifton 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 an other 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, \$10,049,052) 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. 6% bonds. V. 107, p. 83. In Mar. 1920 the U. S. Circuit Court of Appeals refused to hold the co. liable for int. on these 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 railway 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. 1927. 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.

In Oct. 1921 the co. sold \$16,000,000 1st. ref. & coll. tr. 6% bonds ser. "A" to ref. \$9,794,000 5% conv. debts. due May 1 1922 (retirated 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 OCT. 1 1922.

	Shares.	Total Issue
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Htg. Co.)	280,000 Common	out of 80,000
Consol. Gas Co. of Pitts.	4,130 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.	74,754 Common	4,754
Consolidated Traction	223,117 Preferred	240,000
Consolidated Traction	256,880 Common	236,000
United Traction Co. of Pittsburgh	67 Preferred	60,000

	Shares	Total Issue
Pittsburgh Railways Co.	50,000 Preferred	
Pittsburgh Railways Co.	50,000 Common	
Duquesne Light Co.	182,280 "	
Philadelphia Oil Co.	40,020 "	
Seventeenth St. Inclined Plane Co.	6,000 "	
Pittsburgh & Beaver Street Ry.	4,700 "	
Equitable Sales Co.	50 "	
Equitable Auto Co.	1,650 "	
Equitable Real Estate Co.	100 "	
Equitable Towing & Transportation Co.	2,250 "	
Joanna Oil Co.	2,860 "	
Wormshead Electric Street Ry. Co.	480 "	
The Philadelphia Co. of West Virginia	20,000 "	
Beaver Valley Traction Co.	21,500 "	
Nine miscellaneous companies	2,497 "	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of \$9,848 in shares Consol. Tract. common and 157 shares Consol. Tract. pref. held in treasury of Philadelphia Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked z.

*On Dec. 31 1921 the value of stocks and bonds of other companies owned was \$61,324,612.

*SECURITIES OUTSTANDING (AS OF OCT. 1 1922).

STOCK AND BONDS—	Date	Interest	Outstanding	Last Div. &c
Stock \$44,900,000 (\$50)			\$42,943,000	Oct '22, 1 1/4
ref. stock \$25,000,000 (\$50)		6 M-N	14,552,200	May '22, 3%
6% cum				
ref. stk. 5% non-cum (\$50)		5 M-S	1,442,350	Sept '22, 2 1/2
1st Ref. & Coll. Tr. M \$100,000				
000 (\$100 \$500 & \$1,000 e	1910	6 g P-A	15,634,100	Feb 1 1914
and \$1,000 r) g t f ser. "A"				
Phil Co 1st & Coll. Tr. M \$6,	1899	6 g M-S	2,501,000	Mich 1 1949
500,000 g (\$1,000) e t f				
Phil Co 1st & Coll. Tr. M \$22,	1901	5 g M-N	13,527,000	Nov 1 1951
000,000 g (\$1,000) e t f				
Union Gas Co., McKeesport	1899	5 g	180,000	Oct 1 1929
1st mtge guar p & l g a f.				
Union Trust Co., Pittsburgh, Trustee.				
Interest at Mellon Nat. Bank, Pittsburgh.				
Pittsb. & W. Va. Gas coll.	1913	6 g A-O	150,000	See text
tr \$1,500,000 (\$1,000) e t f				Int. at Union Tr. Co., Pittsburgh, trustee.

* This table does not cover such property 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 Oil, Light Co., acquired by Duquesne Lt. Co., Quarters 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 \$35,000,000 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 \$44,400,000, 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% p. 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 Oct. 1 1922) 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 15 1/2 shares of the company's 5% 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 Oct. 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. 1108, 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 for 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,

or all on any int. date at par and int. on 30 days' notice. Guar. p. & l. by Philadelphia Company. \$1,350,000 retired.

DIVS.—'95-'98, '97-'98, '99-'00, '01-'02-'09, '10-'11-'12, '13 Per cent. None 4 4 4 5 5 6 6 7 7 7 6 5 7 The foregoing divs. are on the com. stock. The old 5% non-cum. pref was created in 1899, and first semi-annual payment of 2 1/2% was made in Sept 1899 and have been regularly continued since then. 1st div. since to and incl. May 1922. On com. in 1914, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15, 1917 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1, 1916 at par and int. V. 102, p. 345. In May 1917 a cash div. of 1 1/4% was paid; Aug., 1 1/4%; Nov., 1 1/4%. In 1919, 8 1/4% in 1917, 7% in 1918, 8% in 1919, 8% in 1920, 6% in 1921, 6% in 1922, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

Annual Tax Decision.—For decision of Supreme Court of Pennsylvania declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct 14 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; V. 115, p. 180.

Receipts—Cal. Yr. 1921 Cal. Yr. 1920 Cal. Yr. 1919 Cal. Yr. 1918
Gross gas \$11,308,595 \$16,566,669 \$13,774,500 \$13,109,967
From oil 8,030,499 9,908,157 7,192,999 6,661,318
Miscellaneous 3,278,095 6,658,512 6,581,501 6,448,649

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 \$181,428 \$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 1,269,207
Depreciation of property 523,142 523,142 381,113
Discount, taxes, &c., on securities sold 236,681 314,042 356,479 177,086
Interest, discount, &c. 400,000 366,667 177,895

Total \$2,701,957 \$3,450,302 \$4,781,423 \$4,124,952
Balance for year \$2,891,455 \$5,488,716 \$3,870,112 \$4,829,699
Consol. Gas guaranty 71,942 73,752 74,052 74,076
Div. on pref. stocks 945,591 778,164 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 \$3,593,807 \$3,426,280 \$3,665,570 \$3,127,183
Surplus for year def \$702,442 \$2,062,436 \$204,546 \$1,702,518

LATEST EARNINGS.—For 8 months ending Aug. 31:
Department— 1922. 1921. 1922. 1921.
Duquesne Lt. Co. & sub. \$10,794,752 \$10,749,629 \$4,288,921 \$3,710,917

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 135 Sixth Ave., Pittsburgh, Pa. V. 114, p. 359; V. 112, p. 253, 2084, 2186, 2306, 2410, 2749; V. 113, p. 533, 620, 731, 1471, 1888, 2080, 2180, 2407; V. 114, p. 410, 627, 1287, 1767, 1891, 2241; V. 115, p. 74, 180, 645.

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. 108, 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.

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agreement 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. 14 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. See also V. 115, p. 870.

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. Holders of \$343,000 Pittsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1 1938. For details see V. 115, p. 183.

We have been officially informed that on Oct. 1 1922 the company was in default in the payment of interest on the Pittsburgh Ry. gen. mtge. bonds since Oct. 1 1918.

The company is also in default in the payment of the following and subsequent rentals due subsidiary companies:

Due May 1 1922. Due July 1 1922.
Consolidated Traction Co. Wash. & Canonsburg Ry. Co.
Due April 1 1922.
Morningstar Elec. St. Ry.

Claims for Rentals.—See V. 115, p. 760.
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. McEldowney, Jas. C. Chaplin, F. R. Welsh, and R. S. Wilson, Sec'y. Depositories: 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 F. Haas and J. W. Cree) to make the valuation. V. 107, p. 637. 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 R.R. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:
50,000 shares common stock of the West End Traction Co.
50,000 " preferred stock of the West End Traction Co.
\$40,000 " common stock of United Traction Co. of Pittsburgh.
58,999 " common stock of United Traction Co. of Pittsburgh.
5,000 " common stock of Allegheny Bellevue & Pottsville Ry. Co.
300 " " Allepoet & Roscoe Electric St. Ry. Co.
120 " " Ambridge Dixmont & Ensworth 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 Canonsburg & Wash. Ry. Co.
1,400 " " Pittsburgh Express Co.
50,000 " " Pittsburgh & Charleroi St. Ry. Co.
\$40,000 " " Roslyn Street Ry. Co.
200 " " Superior Ave. & Shady Ave. St. Ry. Co.
24 " " Tusitt 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 Traction Co.
400 " " Pitts. Banksville & Mt. Lebanon S. R. Co.
120 " " Carnegie Bridge Co.
180 " " West Liberty & Suburban St. Ry. Co.
174 " " McKees Rocks & Allegheny Street Ry.
120 " " Bon-Air Street Ry.
188 " " Clairton & Blair Street Ry. Co.
188 " " 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. 98, 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. 108, 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 7 1/2 cents to 8 1/3 cents (3 tickets for 25c.). Cash fares remain at 10 cents. V. 111, p. 960.

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; V. 114, p. 2013.

Injury Judgments.—See V. 114, p. 1767.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Com. stock, \$2,500,000. (\$50) 2,500,000 2,500,000
Pref. 5% cum. \$2,500,000 (\$50) 2,500,000 2,500,000
Gen mtge. \$20,000,000, red 1913 5 A-O 2,539,000 1953
at 105 & int guar. p & l. 1913 Guaranty Trust Co., N. Y., trustee.
Income debt, \$10,000,000. 1913 6 M-S 10,000,000
Car trusts \$450,000 (\$1,000) Int. at co's office, Fidelity Title & Trust Co., Pitts., trustee.
Car trusts \$110,000 (\$1,000) 1916 5 A-O 44,000 See text
Colonial Trust Co., Pitts., Pa., trustee.

Bonds.—Of the gen. mtgs. 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, 636. \$1,968,000 are guaranteed, prin. & int., by Philadelphia Co. Philadelphia Co. owns \$571,000 of gen. mtgs. 5s outstanding and the 10,000,000 income debentures. Car trusts 1913 mature Mar. 1 1914 to Sept. 1 1925, incl. \$353,000 have been retired. Car trusts of 1916 mature \$11,000 annually April 1 1917 to 1920. \$66,000 have been retired.

Guaranteed Bonds—
Date. Interest. Outstanding. Maturity.
West Liberty & Sub. St. 1st 1908 5 g J-J \$250,000 Jan 1 1938
M \$250,000 (\$1,000) g. 1913 Int. at Colonial Tr. Co., Pitts., trustee.
Debt of Old Southern Trac. Co.—
So Trac 1st M. coll. tr. g. \$4,000,000 5 g A-O 4,000,000 Oct 1 1950
000,000 (\$1,000) Int. at Union Tr. Co., Pittsburgh, Trustee.
West End Traction gen M, 1898 5 J-J 981,000 Jan 1 1938
\$1,500,000 Int. at Union Tr. Co., Pittsburgh, Trustee
Underlying loans of West End Traction—
Pittsburgh Crafton & Mansf. 1894 5 J-J 176,000 July 1 1924
field 1st M. Int. at Pittsburgh Trust Co., Pittsburgh.
Pitts. & West End 1st M. 1892 6 J-J 343,000 See text
Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Traction 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. Ry. Co.; they are not subject to call and have no sinking fund. The Pittsburgh & West End 1st Mtge. 5s matured July 1 1922 but the co. is taking advantage of 1 years' grace at 5% provided for in mtge.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$100,000 (\$50) ----- A-O \$100,000 See text
 1st mortgage \$300,000 gold 1906 5 S 300,000 April 1 1930
 guar ----- F Fidelity Title & Trust Co., Pittsb., Trustee.
 Interest at Co's office.

2d M \$100,000 (\$1,000) sub 1913 5 J-D 79,000 Dec 1 1943
 to call at 102 and int on 10 (Int. at co's office or Fidelity Title & Trust
 weeks' notice ----- F 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 Ry.

ROAD—Operates 5.3332 m. of track from Avalon to Dixmont. Gauge,
 5 ft. 2 1/2 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, 8.27.

(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 Subur-
 ban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry.,
 and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved
 plan for absorbing the shares of the Consolidated Traction. See terms in
 V. 73, p. 1112. 236,880 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 5% cum (\$50) ----- 6 M-N 12,000,000 Nov 13 3%
 Equipment trust certificates 1914 5 A-O 100,000 See text
 \$500,000 Series "B" ----- Union Trust Co., Pittsburgh, trustee
 Car trust bonds \$200,000 gold 1916 5 g A-O 80,000 See text
 (\$1,000) Series "C" ----- Colonial Trust Co., Pittsburgh, Trustee.
 Car trust bonds \$300,000 gold 1918 5 g A-O 320,000 See text
 (\$1,000) Series "D" ----- Union Trust Co., Pittsburgh, trustee.
 Car trust bonds \$200,000 gold 1917 5 M-N 134,000 See text
 (\$1,000) Series "E" ----- Fidelity Title & Tr. Co., Pitts., Pa., trustee.
 Fort Pitt Traction \$1,000,000 1895 5 J-D 1,000,000 Dec 2 1932
 000 (\$1,000) g not red c* tf (Int. at Pittsburgh Tr. Co., Pittsb., trustee
 Notes payable Dec. 31 1921 ----- 1,516,057

Stock—The pref. stock carries cum. divs. of 6% per annum and has the
 right to participate equally with the com. stock when that has received 6%
 All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of
 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl.
 2% per annum. In 1912, Jan. 1%; July, 1%.

Bonds—The equipment trust certificates Series "B" mature \$25,000
 semi-annually from April 1 1915 to October 1 1924; \$400,000 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. \$480,000 have been re-
 tired. 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 Traction 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 mortgage \$1,250,000 gold 1908 5 A-O \$1,032,000 April 1 1938
 (\$1,000) ----- c* tf (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 Wilkingsburg 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. et*
 Stock, \$500,000 (par \$50) ----- 5% \$500,000 See text
Guaranteed Bonds—
 Millvale, Etna & Sharpburg 1893 5 g M-N 741,000 Nov 1 1923
 1st M \$750,000 ----- g, tf Int. at Pittsb. Tr. Co., Pittsburgh, Trustee
Dividends—The semi-annual dividend of 2 1/2% due June 1 1901 was
 passed, the proceeds being used to pay off the floating debt. In 1902
 4 1/2%; 1903 to 1920, incl., 5% per annum

ROAD—Including Millvale, Etna & Sharpburg, 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. Traction 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 shs.] See
 [30 paid up] text

1st M \$350,000 cable line, 1889 5 J-J 375,000 July 1 1929
 \$500 ----- ntf 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 1892, \$2.50 in stock in 1896, Feb., 2% in cash in
 1898, Nov., 1 1/2% in cash in 1899 and since 3% per year.

ROAD—9.27 miles of road, of which it controlled by ownership of capital
 stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction—A trolley road.
ORGANIZATION—Incorporated July 6 1887. On Sept. 1 1887, pur-
 chased 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 1887 5 A-O 650,000 Oct 1 1927
 to call ----- tf (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. 108, 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% pre-
 ferred stock of Consolidated Traction Company at par. 52,635 shares out
 of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock (\$50) fully paid ----- Text \$3,000,000 See text
 (Div. payable at Fidel. Tit. & Tr. Co., Pittsb.)
 1st mortgage ----- c* tf 1890 5 J-J 1,370,000 July 1930
 (Fidelity Title & Trust Co., Pitts., Trustee.)

Dividends were 5%, J. J., but in 1893 and 1894 none paid; in 1895, 4%;
 in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD—At time of lease in 1896 controlled 11 companies, having at
 present 37.1995 miles of road.—V. 82, 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 & Home-
 stead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkingsburg & East
 Pittsburgh Street Ry., the Wilkingsburg & Verona Street Ry. and the
 Pitsafr & Wilmerding Street Ry. (construction of latter two roads com-
 pleted during the year 1903-04), were merged in the Monongahela Street Ry.
 and stock was increased from \$1,000,000 to \$7,000,000. See V. 73,
 p. 112. 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 \$153,000 the first year and increasing \$18,750
 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia
 Co. First dividend under lease (2%) was paid in July 1904. See V. 79,
 p. 269. In 1905, Jan., 1 1/2%; July, 1.3-5%; in 1906, 3.26%; in 1907, 3 1/2%;
 in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4 1/2%.

Default and Subsequent Payment on Pitsafr & Wilmerding 5s.—See Pitts-
 burgh Rys. and United Traction Co. above.

STOCK AND BONDS—*Miles. Date. Interest. Outstanding. Maturity.*
 Stock \$7,000,000 ----- See text \$7,000,000 See text.
 Mon. St. Ry. 1st mtge. ----- 17 1898 5 g J-D 1,000,000 June 1 1924
 \$1,000,000 gold ----- tf Union Trust Co., Pittsburgh, Trustee.
 Wilk. & E. P. M. -----
 \$2,000,000 g (\$1,000) ----- 1899 5 g M-S 2,000,000 Sept 1 1929
 guar ----- c* tf
 Wilk. & Ver. M., \$700,000 ----- 1901 5 g J-D 624,000 June 1 1931
 (\$1,000) c* tf
 Pt. & Wil. M., \$700,000, s. ----- 1901 5 g J-J 588,000 July 1 1931
 (\$1,000) c* tf.

Bonds—The Union Trust Co. of Pittsburgh is trustee of all mortgages
 and interest is payable at Mellon National Bank. The Wilk. & 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 1 1/2 years
 dividends were used to pay floating debt of \$250,000. The full 7% is now
 being paid. In May 1896 stockholders were offered receipts for their stock,
 which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of
 Consol. Traction Co.; 49,500 shares out of 60,000 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. Int. 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 1893 5 F-A 250,000 Aug 1 1923
 cur ----- c* tf 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
 5%; in 1896, none—see above; in 1898, 5 1/2%; in 1899 and since, 7%.

ROAD—Owns 18.51 miles of track.

(h) Suburban Rapid Transit Street Ry.
ORGANIZATION—Was leased on Jan. 1 1902 to Consolidated Traction
 Co. for 900 years at an annual rental of \$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 1913 6 g M-S 200,000 Sept 1 1933
 (\$1,000) ----- c, tf (Int. at Farmers' Dep Nat Bank, Pittsburgh,
 Colonial Trust Co., Pittsburgh, Trustee.)

Dividends—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/2%; since 4% per ann.
ROAD—Operates 11.88 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.
ORGANIZATION—Incorporated in Pennsylvania on July 14 1904.
 Entire stock is owned by Philadelphia Co. Is leased to the Consolidated
 Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock
 and interest on bonds.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$24,000 (\$50) ----- 5 A-O \$24,000 See text
 1st mtge \$200,000 gold 1905 5 g A-O 200,000 Oct 1 1935
 (\$1,000) guar prin and int. at office of Brown Bros. & Co., Phila.,
 Int by Phila. Co. ----- c* tf (Penn. Co. for Ins. on Lives & G. A., Phila., Trus.)

ROAD—Operates 3.31 miles of track. Gauge 5 ft. 2 1/2 in.—V. 107, p. 2188.

(4) Seventeenth Street Incline Plane Co.
ORGANIZATION—Is a reorganization on Dec. 28 1904 of the Penn.
 Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was
 operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, since when it has
 been separately operated.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$250,000 (\$50) ----- 1905 5 cur M-S 250,000 Mich 1 1935
 1st mtge \$125,000 (\$1,000) ----- c* tf (Int. at Colonial Tr. Co., Pittsburgh, Trustee.)

Bonds—No sinking fund, and bonds are not subject to call. Are guaran-
 teed, 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.-P., J. H. Reed and W. B.
 Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller, O.
 S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.
 In July 1905 entire stock was acquired by the Philadelphia Co. of Pitts-
 burgh. V. 81, p. 505.

ORGANIZATION—Incorporated in Penn. in perpetuity June 26 1891,
 and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry.
 Co., purchased Aug. 5 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 pur-
 chased the stock and property of the People's Electric Street Ry. of Roch-
 ester, the College & Grandview Electric Street Ry., the Rochester & Monaca
 Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns en-
 tire 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 in-
 crease 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 Van-
 port, 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 dis-
 continued.

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 Traction 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)	1900	5 g A-O	675,000	Oct. 1 1950
gold	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge \$3,000,000 (\$1,000)	1903	5 p M-N	957,000	Nov 1 1953
gold	Int. at Northern Trust Co., Phila., Trustee			
Car trust bonds, gold, \$72-1/2	1917	5 J-J	42,000	See text
000 (\$1,000)	Fidelity Title & Tr. Co., Pittsburgh, trustee			

Bonds.—Of the gen. mtge. bonds, \$675,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. See V. 77, p. 2158. \$223,000 owned by Phila. Co. Both issues redeemable at 110 and interest.

The car trust bonds mature \$6,000 each Jan. 1 to 1929 and are secured by 12 motor cars, \$30,000 reduced.

ROAD.—Owns and operates 35 1/4 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. Road 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, \$35,502; other income, \$2,280; interest, rents, &c., \$158,930; discount on securities sold, \$1,304; deficit for year, \$73,452.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., W. B. Carson and E. E. Hamilton; Sec., E. W. Washburn; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 87, p. 345; V. 108, p. 295; V. 109, p. 675; V. 113, p. 1143; 1616, 2413; V. 114, p. 1285, 2239.

(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 (47). Int. 5% payable Jan. & July at company's office Phila. 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 Bidsen, 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 \$300,000 (\$50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co. Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 590), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., H. & 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 1912.

In April 1918 purchased the \$150,000 6% bonds of the Penna. Lt. H. & P. 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. 1155.

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. 6% 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 \$34,822,500 to \$59,822,500, 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 7 1/4% 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. pfd. \$5,000,000 (\$100)		Q-F	2,553,400	Nov. 22 1921
8% cum. pfd. \$2,000,000		8%		See text
1st M. & coll. \$100,000,000	1919	6 g J-J	31,717,500	July 1 1949
(\$500 & \$1,000) g. c. & r. tr. tr.	Bankers Tr. Co., N. Y., trus. Int. in N. Y.			
15-year conv. deb. \$10,000,000	1921	7 1/4 g J-J	10,000,000	July 1 1936
(\$500 and \$1,000) c. & r. tr.	Chase National Bank, New York, Trustee.			

Bonds of leased Cos.—**Monongahela Lt. & P. 1st M.** 1899 5 g J-D \$1,700,000 June 1 1949 \$1,700,000 (\$1,000) g. Int. at Mellon Nat. Bank, Pittsburgh (Union Trust Co. of Pittsburgh, trustee).

Beaver County Light Co.—\$25,000

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 3% pref. "B" stock as to assets & div. &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 7 1/4% debentures.

Bonds.—The first mtge. & coll. trust cos. 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 \$1,984,600 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 7 1/4% 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 107 1/2 and int. to and incl. July 1 1922 thereafter at premium becoming 1 1/4% of 1% loss for each year of expired life. Penna. 4 mill tax refunded. V. 112, p. 2195.

Dividends.—First div. on 7% pref. stock, 1 1/4%, paid May 1915 same rate year since. First conv. div. on com., 1 1/4%, paid Mar. 31 1913 Sept., 1 1/4%. 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 earnings	16,092,270	15,005,173		
Net, aft. taxes	6,107,982	4,603,520		
Other income	231,900	200,704		
Total net inc.	6,339,882	4,810,231		
Int., rents, &c.	2,113,387	1,372,769		
Dts., taxes, &c.	193,029	75,115		
on late of sec.			2,088,264	1,404,134

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 920,820,240 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. Road Sec., W. B. Carson Treas., C. J. Braun Jr., Compt., C. S. Mitchell.—V. 112, p. 66, 474, 648, 2087, 2186, 2195, 2310, 2417; V. 114, p. 202, 1185, 1288; V. 115, p. 181, 550.

(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. H. & Power mtge.	1901	6 A-O	50,000	April 1 1916
\$150,000 (\$1,000) ntf	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. Brantigan, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann., Phila., and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525, 1959.

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 30% 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 Oct. 1 1922.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$4,000,000 (\$50)			\$4,000,000	
Prof 4% cum \$2,500,000 (\$50)		4 F-A	2,000,000	Aug. 22 1922
First mortgage \$3,650,000	1898	5 g F-A		See text Feb. 1 1945
(\$1,000 gold) c. & r. tr.	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. 15,761 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 COMPANY.

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 West Penn Trac. & Water Power Co. 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). Name changed to present title on June 21 1922. Owns entire outstanding common stock and \$458,200 preferred stock of the West Penn Railways Co.

Acquisition of Monongahela Power & Ry. Co.—In June 1922 brought out \$2,500,000 3-year 6% debentures, proceeds being used in the acquisition of a substantial controlling interest in the Monongahela Power & Ry. Co. In connection with the acquisition the West Penn Monongahela Co. was incorp. in Delaware June 14 1922. For further details of acquisition see V. 114, p. 2117, 2719, 2826.

STOCK—	Date	Div. Paid	Outstanding	Last Div.
Common \$22,500,000 (\$100)			\$22,500,000	
Prof \$8,500,000 (\$100) 6% cum		Q-F 15	8,054,700	See text
3-year debentures \$2,500,000	1922	6 g J-D 15	2,500,000	June 15 '25

(\$500 & \$1,000) gold c. & r. tr. Equitable Trust Co., N. Y., Trustee.

Stock.—\$16,344,000 common and \$4,608,500 pref. stock is owned by American Water Works & Electric Co.

Debentures.—The 3-year debts. are red. all or in part on 30 days' notice at 103 and int. to June 15 1923, less 1% for each year ending June 15 thereafter to maturity. Sinking fund to retire \$100,000 of debentures annually if purchasable at or below par; provided for. Debentures so purchased to be cancelled. Int. on debts is payable at Halsey, Stuart & Co., N. Y., and Chicago, Penna., 4 mills tax refunded.

Dividends.—On pref. 1 1/4% quarterly from reorganization of company to and including March 1914. None to March 1917, when 1 1/4% 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, 1 1/4% additional was paid on account of accumulations. In Aug. 1922 10 1/4% was paid on the 65,000 shares of pref. stock outstanding on March 16 1914, in payment of all accumulated unpaid divs. upon such shares, payable as follows: 1 1/4% in cash, 9 1/4% in 6% registered div. warrants payable in three equal semi-annual installments, Feb. 15 1923, Aug. 15 1923, and Feb. 15 1924. V. 114, p. 241.

In Nov. 1922, 1 1/4%

OFFICERS.—Pres., A. M. Lynn; V.-P., C. P. Billings; V.-P. & Sec., R. B. Keating; Treas., Asst. Sec., C. G. McBride; Asst. Sec., W. K. Dunbar and J. E. Murrie; Asst. Treas., D. P. Kaly, Gen. Aud., M. W. Glover, Pittsburgh.—V. 114, p. 2581, 2826; V. 115, p. 1634.

WEST PENN RAILWAYS CO.

All of outstanding com. stock and \$81,390 of the pref. stock is owned by the West Penn 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 Ry. Co., Oakdale & McDonald St. Ry. Co. and Pittsburg & 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 & Weston Railway Company, the Steubenville Railway Co., The Brooke Elec. Co., and the West Virginia Power & 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 Elk River 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)	-----	-----	\$10,000,000	-----
Prof 6% cum \$10,000,000 (\$100)	-----	Q-M 15	7,785,300	Sept '22, '14
W P Traction 1st M \$25,000,000	1910	5 g J-D	5,251,500	June 1 1960
gold (\$1,000 & \$500) c*tf	Int. at Equitable Trust Co., N. Y., trustee	-----	-----	-----
Old W P Rys 1st M \$6,000,000	1905	5 g A-O	5,667,000	Jan 1 1931
(\$500 & \$1,000) c*tf	Int. at Equitable Trust Co., N. Y., Trustee	-----	-----	-----
Coll tr M \$6,000,000 gold	1910	5 g A-O	2,926,000	Jan 1 1931
(\$1,000, \$10,000 & \$50,000) r	Int. at Equitable Trust Co., New York, Tru	-----	-----	-----
P McK & C 1st con mtge	1901	5 J-J	2,912,000	Jan 1 1931
\$3,500,000 (\$1,000) gold.	Interest at Colonial Trust Co., Pittsburg	-----	-----	-----
Cannot be called. c*tf	Trustee.	-----	-----	-----
Pitts McK & Greensburg 1st	1901	5 g J-J 1	373,000	July 1 1931
Mtge \$1,500,000 (\$1,000)	Interest at Harrisburg Trust Co., Harris-	-----	-----	-----
gold. c*tf	burg, Pa.	-----	-----	-----
Con Sub St Ry mtge (\$175-	1902	5 g J-J	175,000	Jan 1 1932
000 suar p. & i. c*tf	Int. at Colonial Trust Co., Pittsb., Trustee	-----	-----	-----
Rlt & Ford C 1st M \$50,000	1908	5 J-J	27,500	Dec 1 1928
gold (\$1,000) c*tf	Pittsburgh Trust Co., Pittsburgh, Trustee	-----	-----	-----
Alleg Vall St 1st & coll tr M	1906	5 g F-A	1,680,000	Feb 1 1936
\$2,000,000 g not redeemable	Interest at Union Trust Co., Pittsburgh	-----	-----	-----
(\$1,000) c*rtf	Trustee.	-----	-----	-----
Versailles Traction Co 1st	1897	6 g M-8	88,000	Sept. 1 1927
mortgage gold. c*tf	Int. at Pittsburgh Trust Co., Pittsburg, Tru	-----	-----	-----
Oakdale & McD St Ry 1st Ms	1905	5 J-J	150,000	Jan 1 1937
g gu p& i by W P Rys ntf	Int. at Colonial Tr. Co., Pittsburgh, trustee	-----	-----	-----
Pitts McK & G 1st M \$1-	1901	5 g J-J	1,500,000	July 1 1931
500,000 (\$1,000) cannot	Int. at Harrisburg Tr. Co., Harrisb. Tr. or	-----	-----	-----
be called. c*tf	Manufacturers Tr. Co., Providence, R I	-----	-----	-----
Pittsburgh & A V Trac Co 1st	1910	5 g J-J	350,000	May 1 1940
\$350,000 gold. c*tf	Int. at People's Sav. & Tr. Co., Pitts., trus	-----	-----	-----
Steubenville W & W Ry 1st	1911	5 A-O	700,000	April 1 1951
mortgage \$700,000 gold.	Int. at Wash. Tr. Co., Wash'ton, Pa., trus	-----	-----	-----
First equipment trust certifs.	1921	8%	180,000	See text

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. Pitts. McKeesport & Greensburg 1st \$5 not subject to call. \$1,127,000 owned by West Penn Rys. \$500,000 P. McK. & C. 1st consols are reserved for extensions and improvements, and \$88,000 to retire Versailles Trac. Co. bonds. The Connellsville Sub. bonds were guaranteed principal and interest by the (old) West Penn Railways Company, and are callable at 105 and interest on 30 days' notice. Tax-free in Penna. All the W. P. Rys. coll. trust bonds are owned by company and are on deposit as part security for W. P. Trac. Co. 1st Mtge. bonds. \$90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., included in amount reported outstanding. Interest is payable at agency of company in N. Y. City. Callable at par. West Penn. Traction Co. \$10,000 Alleg. Valley St. Ry. 1st M. bonds (not included in amt. outstanding) are held in treasury of Allegheny Valley St. Ry., are secured by a pledge of entire capital stock of Alleg. Valley Light Co. \$12,000 Versailles Trac. 1st \$5 are owned by W. P. Rys. \$1,127,000 of P. McK. & G. bonds (incl. in amt. outstanding) are owned by West Penn Rys. Co. The 8% equip. trust certifs. are due \$10,000 semi-annually. \$20,000 have been retired.

Dividends.—Divs. on pref. stock are cum. Initial div. paid Sept. 15 1917. Paid regularly quar. since to and incl. Sept. 1922.

EARNINGS.—For years ending Dec. 31 (including subsidiaries):

12 Months	Gross Earnings.	Net after Taxes.	Miscel.	Fixed Charges.	Balance.
to Dec. 31. (all sources)					
1921-----	\$14,189,777	\$3,962,227	\$564,030	\$2,606,632	\$1,919,625
1920-----	13,007,950	3,368,345	549,595	2,212,783	1,705,157

OPERATIONS. Co.—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. 2 1/2 in. and 4 ft. 8 1/2 in. gauge. 301 motor passenger cars, 26 work cars, 10 express and freight cars, 9 sweepers and 35 other cars; car barns at Buena Vista, Harmarville, McKeesport, Tarentum, Kittanning, Garretts Run, Leechburg, Connellsville, Iron Bridge, Uniontown, Oakford Park, Greensburg, Irwin, Latrobe and North Huntingdon Twp., Pa., and at Beech Bottom, Wheeling, McMechen and Follansbee, W. Va., and at West Wheeling and Stenbocker, Ohio; repair shops at McKeesport, Tarentum, Garretts Run, Leechburg, Connellsville, Greensburg and Latrobe, Pa., and Beech Bottom, Wheeling, Follansbee and McMechen, W. Va.; power stations at Connellsville (leased to West Penn Pow. Co.), Kittanning (oper. by West Penn Power Co.) and Crighton (operated by Allegheny Valley Light Co.); Pennsylvania, and Wheeling, W. Va.; 77.96 miles of 25,000 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.-Pres., R. B. Keating; V.-P., H. L. Mitchell; Treas. & Asst. Sec., C. G. McBride; Asst. Treas., C. E. Kulp; 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. Also owns all of outstanding stock of Citizens St. Ry. Co. In Jan. 1911 increased auth. stock from \$2,000,000 to \$2,500,000. Greater part of franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock \$2,500,000 (\$100)	-----	-----	\$2,338,300	See text
Wheeling Traction 1st mtge	1901	5 g J-J	2,500,000	Jan 1 1931
\$2,500,000 (\$1,000, \$500)	Int. at Cleveland Trust Co., Cleveland, Tru,	-----	-----	-----
gold c*tf	and at Nat. Bk. of Commerce, N. Y.	-----	-----	-----
40-Year gold \$5 \$10,000,000	1913	5 J-J	170,000	Jan 1 1943
c&r	Int. at Colonial Trust Co., Pittsburg, trus.	-----	-----	-----
Wheeling Bridge Co \$200,000	1921	7 g J-J 1	200,000	Jan 1 1931
1st M callable at 105. c*tf	Int. at Dollar Sav. & Tr. Co., Wheeling, trus.	-----	-----	-----
Wheeling Bridge Co 8% stk	1921	8% F-A	90,000	Feb 1 1926
purchase notes call at 101. c*tf	Int. at Dollar Sav. & Tr. Co., Wheelg., Trus.	-----	-----	-----
Wheeling & Western Ry Co	1906	5 g M-N	182,000	May 1 1926
1st M \$5 \$500,000 (\$1,000)	Int. at Dollar Sav. & Tr. Co., Wheelg., Trus.	-----	-----	-----
Red. at 102 and int. c*tf	Buar., p. & i., by Wheeling Traction Co.	-----	-----	-----
Bellaire S W Tr Co 1st M	1908	5 g M-N	50,000	Nov 1 1928
\$500,000 (\$1,000) c*tf	Int. at Dollar Sav. & Tr. Co., Wheelg., Trus.	-----	-----	-----
Red. at 102 and int. c*tf	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 1916 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 103.30 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. 2 1/2 in. Power station at Wheeling.—V. 113, p. 536, 1167, 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	1905	5 g M-N	533,000	May 1 1935
(\$1,000) ntf	Int. at Dollar Sav. & Tr. Co., Wheeling, trus.	-----	-----	-----
Steub Mingo & Ohio Val 1st M	1900	6 g J-J	117,000	Jan 1 1925
\$150,000 g (\$1,000) c*tf	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., p& i. & 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. 2 1/2 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. 1908 control was acquired by the Wheeling Traction Co., which now owns entire stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)	-----	-----	\$500,000	-----
Plant mortgage \$500,000 gold	1902	5 g A-O	500,000	Oct. 1 1932
(\$1,000 and \$500) c*ntf	Int. at Columbia Tr. Co., N. Y., trustee.	-----	-----	-----
Equip. trust notes	1919	6 A-O	70,000	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. \$30,000 have been retired.				

ROAD.—Operates 19.19 miles of track from Wheeling to Lazearville, 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 controlled by the West Penn Traction Co. now West Penn Rys. Co. The West Penn Power Co. conducts over 85% of the light, heat and power business of the West Penn System. Its chartered territory in western Pennsylvania exceeds 5,000 square miles. 114 cities and towns, each with population more than 1,000 together with 260 smaller towns and communities are served. The population of all communities served is in excess of 600,000.

The franchisees 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)	-----	-----	\$10,900,000	-----
P7 7% cum \$10,000,000 (\$100)	-----	Q-F 1	5,809,100	Nov. 22, '14
First mtge gold series "A"	1916	5 M-8	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"	1916	7 g P-A	6,000,000	Mar. 1 1946
(\$1,000) c*sr*tf	Equitable Trust Co., New York, trustee.	-----	-----	-----
5-year convy debts \$2,500,000	1919	6 g J-D	2,480,000	Dec. 1 1924
(\$1,000) gold. c*tf	Chase National Bank, N. Y., trustee.	-----	-----	-----
First Equip Trust of 1920	1920	-----	100,000	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" \$5 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 105 and int. V. 107, p. 403. \$3,000,000 series "D" 7% 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 102 1/2; 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, 1 1/2% of bonds out; 1921-25, 2%; 1926-46, 2 1/2%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, 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 100 1/2 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 trust notes of 1920 mature serially to June 15 1930. Dividends.—Divs. on pref. stock have been paid since organization.

Stock.—Both classes of stock are listed on the Boston Stock Exchange V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and acc'd div. on 15 days' notice, and may at any time, with consent of owners, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1925 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, \$3,000,000 are reserved for prior liens, and \$2,600,000 are for ext. impts., &c., under certain restrictions. \$400,000 are pledged under the 5-year call 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. F. Leach & Co., N. Y. V. 95, p. 361. Portland Ry. 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 \$2,600,000 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 1% of bonds out began Dec. 1 1917; \$14,500 are in sinking fund. V. 99, p. 1451. 1507—\$45,000 Argemoneis Bk. Lt., \$22,500 Wells Bk. Lt. & Pow. Co. and \$37,000 Kennebec Bk. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by trustee of the York Co. Pow. Co. All three mtgs. are closed. Guar. by York Co. Pow. Co., int. payable at Union S. D. & Tr. Co., Portland, trustee. York Lt. & Hk. 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 4 1/2s 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; at 101 before April 1 1930. V. 112, p. 1399.

Notes.—The 5-year 5% call. 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; \$190,000 Androscoggin & Kennebec Ry. 2nd Pref. 5% stock. The com. and 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 8% 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 Earnings, net (after De. Interest Preferred) Balance Year. Gross, price & Taxes, &c. Dividend Surplus. 1921—\$3,305,110 \$1,062,275 \$697,875 \$241,500 \$122,899 1920—3,114,008 971,174 667,483 303,691

LATEST EARNINGS.—Years end, June 30: 1921-22—\$3,377,098 \$1,101,505 \$706,132 \$395,373 1920-21—3,264,120 1,132,366 677,929 454,437

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 27 1/2.

OFFICERS.—Pres., H. M. Verill; V.-P., Frank D. True; Treas., C. 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. 112, p. 743, 1399, 1977, 2189; V. 114, p. 409, 947; V. 115, p. 313, 435.

(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% div. 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 unexpired 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. 289. 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% gr. (\$100) S. F. A. 1,939,000 See text 1st cons (now int) \$3,000,000 1901 3 1/2 J-J 3,600,000 July 1 1951 (\$1,000 & \$500) gold—c n t f Int. at Portland Tr. Co., Portland, trustee. First lien & cons \$7,500,000 1915 5 g M-N 1,959,000 Nov 1 1944 gold (\$1,000 & \$500) c n t f 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, \$1,500,000 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. 3 1/2s; are callable as a whole or in part at 105 on any int. date.

Dividends.—The following divs. are on 1st stock, prior to lease: Year—'95-'99 .00 .01 '02 .03 .04 .05 .06 .07-'11 .11c Since 1912—'12 .03 '13 .03 '14 .03 '15 .03 '16 .03 '17 .03 '18 .03 '19 .03 '20 .03 '21 .03

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 substations.

OFFICERS.—Pres. Fred N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 111, p. 190, 692; V. 114, p. 2013.

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 \$50 2d pref. stock of the present co. For statement of predecessor 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. Depositories: 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 See text 2d pref. non-cum \$1,708,200 (\$100) 5% 1,708,200 See text 1st mortgage bonds 1920 8% 845,000 Mar 1 1940

Securities of the Aug. Win. & Gard. Ry. Aug. H. & G. gen. mtge. con-f 1901 4 g J-J 55,000 July 1 1951 vertible (\$500 \$1,000) c n t f Int. at Augusta Tr. Co., Augusta, Trustee, 195,000 July 1 1951 Aug. H. & G. pref. stock—1902 4% 53,000 July 1 1952 Aug Win & Gard 1st M \$150-7 1902 4 g J-J 53,000 July 1 1952 000 conv (\$1,000 & \$500) cent f Int. at Augusta Tr. Co., Augusta, Me., Trustee, 97,000 July 1 1952 Aug Win & Gard pref. stock—1905 4% 100,000 Jan. 1 1935 Aug Win & Gard 1st M \$125-7 1905 5 g J-J 100,000 Jan. 1 1935 000 (\$500, \$1,000) gold c n t f 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. Bruns. & 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. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. stock of the same co., which stock has the same security as the bonds and matures at the same time. \$97,000 have been exchanged. Subj. to call at 104 and int. on any int. The Aug. H. & G. 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, \$195,000 have been exchanged. Callable at 104 and int. on any int. date.

Dividends.—On 1st pref., 3% paid May 1 1921; 3% Dec. 1921. In 1922, May, 3%. On 2d pref., 2 1/2% was paid in Oct. 1922.

EARNINGS.—For years ending Dec. 31: Gross, Expenses Net Aft. Balance Earnings & Taxes Taxes Int. &c. Sur. or Def. 1921—\$1,284,675 \$1,021,125 \$263,550 \$83,979 sur. \$179,571 1920—1,137,530 1,009,716 147,814 78,403 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. Newhall; 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 None Preferred stock \$500,000 500,000 1st & refund mtge \$5,000,000 1914 5 A-O 1,940,500 Oct 1 1934 (\$1,000 and \$500) gold—c n t f 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, \$163,656; net, after taxes, \$51,306.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w., respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OFFICERS.—Pres. 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 23 1909 over the Mayor's veto. See V. 90, p. 9.

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. 81.

Fare Increase.—In Jan. 1918 the Oregon P. U. 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. 160. 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. U. 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. 303.

In Feb. 1921 the co. disposed of \$1,000,000 8% 5-yr. notes to its employees and customers, proceeds being used for bonds, etc. V. 112, p. 850, 1399. On Aug. 31, 1921 the stockholders voted to (1) authorize the creation of \$10,000,000 7% cum. pref. stock; (2) to increase the 1st pref. stock by \$2,500,000; (3) to retire the \$15,000,000 of 7% 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. 1591.

In May 1921 brought out \$1,500,000 1st lien & ref. mtgs. 7 1/2% 25-yr. bonds ser. "C" to reimburse the co. for the acquisition of property hereunder temporarily financed and to supply current working capital. V. 112, p. 2084.

In Sept. 1922 sold \$2,500,000 1st lien & ref. mtgs. ser. "D" 6s. V. 115, p. 1429.

In Oct. 1922 brought out \$1,000,000 7% prior pref. stock, ser. "A" to retire floating debt incurred for construction expenditures. V. 115, p. 1838.

STOCK AND BONDS

Table with columns: Common \$25,000,000 (\$100), Date, Interest, Outstanding, Maturity. Includes entries for Prior pref cum \$10,000,000, 1st pref \$10,000,000 cum (\$100), 2d pref do non-cum \$100, Portland Ry. Lt. & Pow 1st & ref mtgs \$75,000,000 gold, 1st lien & ref. mtgs. ser. "A", Series "B", Serial notes \$2,000,000 (\$1,000), 5-year notes (\$100, \$500 and \$1,000) gold, General mortgage, Portland Ry. 1st & refunding, mortgage \$10,000,000 gold, (\$1,000) sink fund, City & Sub con (now Mt Ry), Portland Gen El first mtg, Mt Hood Ry & Pow 1st mtg, William Vall So Ry 1st M mtg, \$3,000,000 (\$100, \$500 and \$1,000) gold.

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, 7% 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 cum. and was from Jan. 1, 1916, that issued in 1917 is cumulative from Apr. 1, 1917 and will receive no divs. until all accumulations on the first \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. See also V. 91, p. 1234; V. 95, p. 1274. Com. is listed on the Columbus and Louisville stock exchanges. Pref. stocks are pref. as to divs. and assets and red. at par. Prior pref., ser. "A," red. at 105.

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, etc. Denominations: Coupon bonds, \$1,000, \$500 and \$100; registered bonds, \$1,000, \$500, \$10,000 and \$50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1, 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1928 incl.; 1 1/2% 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. 91, p. 631. Bonds are listed on N. Y. Stock Exchange, \$8,135,000 are pledged under 1st lien & ref. mtgs. for \$2,720,300 on the sinking fund. Additional 1st lien & ref. mtgs. bonds may be issued in different series under certain restrictions. Denom., \$500 & \$1,000; int., \$1,000, \$5,000 and multiples of \$5,000 r's. Are secured by pledge of \$8,135,000 1st & ref. mtgs. 5s. 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. Ser. "B" are red. all or in part on any int. date on 30 days' notice at 105 and int. to and incl. May 1, 1942 and at 102 1/2 thereafter but prior to maturity. Penna. 4-mill tax refunded. V. 112, p. 2084; V. 115, p. 1429.

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 \$1,000,000 gen. M. 6s dated Sept. 2, 1918. \$1,000,000 held in treasury. Red. as a whole on or after 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: March 1, 1923, 102; Sept. 1, 1923 or March 1, 1924, 101 1/2; Sept. 1, 1924 or March 1, 1925, 101; Sept. 1, 1925, 100 1/2. 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 \$4,523,000. 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 Phila. stock exchanges. V. 82, 805; V. 83, p. 1171.

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 107 1/2 and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1, 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437. \$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1, 1912, 1% to Jan. 1, 1918, incl.; 1 1/2% 1917 to 1921; 1 1/4% 1922 to 1923; 1 1/2% 1924 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; 1 1/2% 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. 87.

Dividends.—On prior pref. an initial div. of 7 1/2% was paid in July 1922. In Oct. 1922 1 1/2% paid. An initial div. of 7 1/2% 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. 2345. On Oct. 1, 1921, a cash div. on 2% was paid on the 1st pref. together with a stock div. of 2 1/2% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1 1/2%; Oct., 1 1/2%. 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. 1903 to Jan. 1910, incl. Initial div. of 1% on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1, 1911, comm. amount over to and incl. Sept. 1912; Div. 1912, \$1 1/2. In 1913, Mar., June and Sept., \$1 1/2 each. In Dec. 1914 was paid \$1 and \$1 was paid (see V. 97, p. 1524). In 1914, March, \$1; June, \$1. None since.

EARNINGS.—For years ending June 30:

Table with columns: Year, Gross, Exp., Deprac., Net, Interest, Balance, Surplus. Data for 1921-22, 1920-21, 1919-20, 1918-19.

ROAD.—Operates a total of 313.6 miles of single track (of which 297.4 miles owned, 35.00 miles controlled through stock ownership and 1.02 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 50,000 k.w. Initial capacity 29,000 k.w. V. 113, p. 373. Has 417 miles of 1st-class and distribution lines. Owns a 9-story fireproof building in business center 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. Caldwell, 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. 110, p. 167, 1416, 2222, 2568; V. 111, p. 1370; V. 112, p. 850, 1399, 2084, 2613; V. 113, p. 533, 526, 1591, 2080, 2313, 2722; V. 114, p. 1409; V. 115, p. 1429, 1838.

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 in 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

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$5,000,000 (\$100), Pref \$5,000,000 (\$100) 6% cum, Deferred stock \$400,000 (\$100), First mortgage \$10,000,000 1908, \$1,000 gold, Bonds.

Bonds.—\$3,000,000 remaining bonds reserved for permanent extensions and improvements at 8 1/2% of cost. Bonds are subject to call as a whole at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. years:

Table with columns: Year, Gross, Net, Int. Tax, Oh. Inc., Interest, &c., Deficit. Data for 1921, 1920, 1919.

* 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, 156.28 miles. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., W. F. Turner; V.-Ps., W. D. Skinner; Sec. & Compt., Robt. Grosbie; Treas., Chas. C. Rose; Gen. Mgr., A. J. Davidson.—V. 93, p. 1535; V. 95, p. 1274; V. 107, p. 2188; V. 113, p. 2081; V. 114, p. 2013.

PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Railway 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 Seletoville. 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., etc., and for the redemption of the \$30,000 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 operated under lease extending to 1950.

STOCK AND BONDS

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock common \$500,000, Preferred \$250,000 (6% cum), First mtge bonds \$500,000 1914, \$1,000 & \$500 (red 102 1/2) 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, etc., \$122,824; bal., surp., \$33,425.

ROAD.—Owns and operates 32.8 miles of track, incl. 2 1/2 miles leased, 29 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; V.-Ps., R. D. York; Sec. and Treas., H. H. Higgins.—V. 100, p. 142; V. 103, p. 1793; V. 110, p. 2638; 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.

Table listing properties: Pottsville Union Traction Co., Pottsville & Reading Railway Co., Schuyl. Hay & Orwigsburg St. Ry. Co., Schuylkill Electric Railway Co., Coal Castle Electric Railway Co., The Port Carbon & Middleport EL Ry., Pottsville & St. Clair Elec. Ry. Co., Tamaqua & Pottsville Electric RR, Eastern Penna. Lt., Ht. & Pow. 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. 92, 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 1/2 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 mtgs. 6s: As of July 15, 1920 over 80% of these bonds had been deposited with the committee. See refinancing plan below.

Committee for 1st Mtgs. 6s.—Chairman, Edwin G. Merrill; Heriart Coppell, A. A. Jackson, Lewis A. Riley, Thomas Newhall, A. Merritt Taylor, John Gribbell; Secretary, Robt. N. Smither, 35 Congress St., Boston, Mass. Depositories: Central Union Trust Co., N. Y. City, and the Girard Trust Co., Phila., Pa. V. 109, p. 1366, 2356; V. 111, p. 701.

Interest.—Coupons due on the company's 1st mtgs. 6s were at last accounts being paid when due.

Stockholders' Committee.—Refinancing, etc.—In October 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. G. Hopson, 61 B-way City. Depository, Commercial Trust Co., Philadelphia, Pa. V. 113, p. 1772.

The above committee announced the adoption of a plan of refinancing, dated June 6, 1922, which provides for the organization in Pa. of a new co. to be known as East Penn. Electric Co., which will construct and own a 25,000 k.w. generating station and either through a power contract or through a lease of the new power house will supply all or a major part of the power generated to the Eastern Pennsylvania Rys. and its subsidiaries. The new co. is to acquire in exchange for its 2d pref. and com. stock all or most of the outstanding pref. and com. stocks of the Eastern Pennsylvania Rys. (For terms of exchange see V. 114, p. 2717). The stocks so acquired

are to be pledged under the new co.'s 1st mtge. bonds, of which it is proposed to issue \$2,500,000. Proceeds of these bonds, together with proceeds of the sale of 12,000 shares 1st pref. stock and approximately 22,000 shares com. stock of the new co. will be used to pay cost of erection of new power plant. For full details of plan and description of new securities to be issued thereunder see V. 114, p. 2717. In June 1922 over 84% of the pref. and 88% of the com. stock of the Eastern Pennsylvania Rys. had been deposited under the plan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)	-----	-----	\$4,000,000	-----
Pref. \$1,000,000 (\$100) 5% c	-----	-----	949,820	See text.
First mortgage, \$5,000,000, g	1908	5 g J-J	4,446,500	July 1 1931
(\$500 and \$1,000) c*††				
Pottsville Union Trac. 1st M	1899	6 g M-8	40,000	-----
gold \$1,250,000				
Pottsv. & Read. 1st mtge, g	1895	6 g F-A	99,000	Feb. 1 1927
\$100,000 (\$1,000) c*				
Schuyl. El Ry 1st M \$500,000,	1895	6 g F-A	295,000	Feb. 1 1922
(\$500 and \$1,000) gold c*††				

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 reconvertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks notice. Int. payable in N. Y. See description of bonds and property V. 89, p. 103; V. 94, p. 279.

Dividends.—Divs., 2 1/2%, on prof. Mch. 1907; none since.

EARNINGS.—For years ending Dec. 31:

Year end.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Deductions (All Cox.)	Balance, Surplus.
1921	\$2,209,129	\$1,631,807	\$567,322	\$274,256	\$393,065
1920	1,940,020	1,505,789	434,231	267,530	166,701
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, Pamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., R. Walter Leigh, J. I. Manges 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., O. A. Hall, Pottsville, Pa.; Gen. Mgrs. J. G. White Mgt. Corp., N. Y.—V. 110, p. 969; V. 111, p. 791, 1852; V. 112, p. 1617; V. 113, p. 416, 1772; V. 114, p. 1407, 2579, 2717.

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. & W. 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 \$596,000 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)	1918	6 g J-J	583,000	Jan. 1 1958
& \$1,000) g c*†††				

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.

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:	Gross.	Net, after taxes.	Int., &c.	Balance.
Calendar year 1921	\$276,418	\$44,292	\$52,976	def. \$8,554
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., Mrs. Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr.: C. A. Brooks; Aud., J. A. Nitan. 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	Oct. 22 1924
Prior lien mtg \$5,000,000 Ser A	1921	7%	\$12,000	April 1 1948
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

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:	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	6,970,875	430,527	37,853	1,491,760	1,033,380

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. 1575, 1773; V. 114, p. 1535, 2719; V. 115, p. 310, 1633.

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.

SOUTHERN COLORADO POWER CO. Standard Gas & Electric Co. owns \$405,000 1st pref. and \$840,000 2d pref., 35,000 shares of the common and \$3,000,000 2d Mtge. 6s.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911 as the Arkansas Valley Ry., Lt. & Pow. Co., but name was changed to present title in May 1922. V. 114, p. 2117.

Owns and operates the street railway system in Pueblo and also has large electric lighting and power business in Pueblo, Canyon City, Cripple Creek, La Junta and other adjacent towns. Railway franchises expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light franchises in 1936.

Fares.—In Jan. 1919 the company, which had previously applied for a 5-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. In 1922 brought out \$5,000,000 1st Mtge. 6s. Ser. "A" and \$3,000,000 2d mtge. 6s. proceeds being used to retire (a) \$1,507,000 Pueblo & Suburban Trac. & Ltr. Co. 5s. due Oct. 1 1922; (b) \$800,000 Arkansas Valley Ry., Lt. & Pow. Co. bond—second 8% notes, due Oct. 1 1922; (c) \$4,475,300 Arkansas Valley Ry., Lt. & Pow. Co. 1st & ref. mtge. bonds (called for pay) Nov. 1 1922 at 105 and int.—V. 115, p. 1633 and over (d) \$1,090,000 floating debt for permanent add'ns and impts. previously made. V. 115, p. 354.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs. no par	-----	-----	35,000 shs.	-----
1st Pref (\$100) 7% cum	-----	-----	Q-M 15	2,103,000 June 22 1947
2d pref stock 8%	-----	-----	8%	810,000 June 22 1926
1st mtge ser "A" \$5,000,000	1922	6 g J-J	6,000,000	July 1 1947
(\$100, \$500 & \$1,000) g c*†††				
2d mtge \$15,000,000	1922	6%	3,000,000	1947

Bonds.—The 1st mtge. 6s. Ser. "A" are red. all or part on 30 days' notice on or before July 1 1933, at 107 1/2, and thereafter at 1/2 of 1% less for each succeeding year, plus int. Mtge. provides semi-ann. sinking fund commencing July 1 1925 equal to a 2% per annum basis on the total Ser. "A" bonds outstanding at respective dates of payment, including any underlying bonds then outstanding, which sinking fund will be credited with any similar payments required to be made on such underlying bonds. Int. payable in N. Y. and Chicago. Penna. 4-mill tax refunded. V. 115, p. 554.

Dividends.—On first pref., 1 1/2% quar. from June 1912 to June 1922. On 2d pref., 2% quar. from June 1921 to June 1922.

EARNINGS.—For years ending Dec. 31:	Gross Earnings.	Net, after taxes.	Int. Charges, &c. (Net).	Prof. Dividends.	Balance, Surplus.
Calendar year 1921	\$1,765,526	\$599,085	\$375,005	\$183,683	\$40,397
1920	1,865,743	698,632	369,439	124,950	114,243

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft. 6 1/2. 72 and 75-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Saguayo, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo, and reserve stations at La Junta and Rocky Ford; installed capacity 33,100 h. p. Has 344 miles of transmission and 366 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. 115, p. 554, 1633.

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 1888), 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	Nov. 22 1924
Pref \$3,500,000 7% cum (\$100)	-----	-----	2,211,800	Oct. 23 1924
First mortgage gold \$5,000,000	1908	5 g F-A	4,014,000	Aug. 1 1938
(\$500 & \$1,000) c*†††				
1st & Joint M. \$3,000,000	1919	6 g J-J	3,000,000	Jan 1 1924
(\$500 & \$1,000) gold c*†††				

Bonds.—Of the \$1,044,000 1st mtge. 5% bonds reported outstanding, \$3,480,500 are in hands of public, \$500,000 are for exchange, bond for bond, for bonds of other cos., under certain restrictions, and remainder for impts., exten's, &c., at 80% of cost of same when net earns. For 12 mos. are twice int. on bonds out and to be issued. Red. as a whole or in part for sinking fund on any int. date upon 3 weeks' notice at 105 & int. Sinking fund 1 1/2% ann. of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; thereafter 1 1/2% \$247,000 have been retired through operation of sinking fund. See V. 99, 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 105 and int. V. 108, p. 783, 877.

Dividends.—On pref., 1 1/2% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1 1/2%. Initial div. on com.—1/2 of 1%—paid Feb. 1917; same rate quarterly to and incl. Nov. 1922.

EARNINGS.—For 12 mos. ending Aug. 31:	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Interest.	Other Int., &c.	Balance, Surplus.
1921-22	\$1,837,314	\$473,475	\$218,099	\$173,998	\$11,460	\$476,116
1920-21	1,661,085	464,234	181,521	174,040	37,900	433,805

3,313,462 passengers carried in 1921, against 3,204,939 in 1920.

ROAD.—Owns 14 miles of road; gauge, 4 ft. 8 1/2 in. 60-70-lb. T-rails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; 264 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., A. O. Ray; Asst. Sec., H. L. Martin; Asst. Treas., 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 at Asheville, and its suburbs. All franchises, except for 1 1/2 miles of street railway expiring in 1952, are perpetual. Has favorable contract to April 1 1928 with the North Carolina Electric 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) 1912 5 g A-O 1,200,000 Apr 1 1942

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co., and divs. therefore, are not reported.

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.

EARNINGS.—For 12 mos. ending Aug. 31: Gross, Inc. Net, after Total Interest Balance

Year—1921-22 \$907,724 \$343,901 \$62,549 \$281,352 1920-21 880,167 331,765 62,165 269,600

ROAD.—Operates 20 miles of railway. OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer

(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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$4,000,000 (\$100) 1911 5 g A-O 3,500,000 Apr 1 1941

Stock.—Of the pref. reported outstanding, \$1,034,600 is in hands of public.

Bonds.—\$142,400 not included in amount reported outstanding, are in treasury; remaining bonds are reserved for extensions, etc.

EARNINGS.—For 12 months ending Aug. 31: Gross, Inc. Net, after Total Interest Balance

Year—1921-22 \$1,190,329 \$507,641 \$175,399 \$332,242 1920-21 1,032,376 443,569 180,346 263,223

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., P. A. Tillery

READING, PENN.

EASTERN POWER & LIGHT CORPORATION. All the assets of this co. were disposed of on Oct. 24 1919, the subsidiary co., with the exception of the West Virginia Trac. & Elec. Co.

WEST VIRGINIA UTILITIES CO. ORGANIZATION.—Incorporated in 1920 and acquired the Morgantown properties of the West Virginia Traction & Electric Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,000,000 (\$100) 1920 7% 500,000 15-yr. gen. mtg. bds. \$5,000 1920 6% 1,224,920 Jan 1 1935

STOCKS.—No div. shall be paid on com. for 2 years from date of issuance

Bonds.—The 7% gen mtg. bds are a 2nd lien on the Morgantown properties

EARNINGS.—For 12 months ending Dec. 31 1921, gross, \$799,450; net, after taxes, \$227,960; other income, \$24,748; bond int., \$128,678;

LATEST EARNINGS.—7 months ending July 31: 7 Mos.—Oper. Rev. Net. aft. Tax. Oh. Inc. Deducts. Balance

PROPERTY.—With its controlled co. has 2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations;

OFFICERS.—Pres., Fred Anderson; V.-P., Max R. Stern; Treas., Geo. B. Adams; Sec., Ira Lloyd Letts; Asst. Treas., R. A. Bruce.—V. 111, p. 1853; V. 115, p. 989.

(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.

Bonds.—The City & Suburban Gas Co. bonds are redeemable, as a whole or in 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

EARNINGS.—For 12 mos. end. Aug. 31 1922, oper. rev., \$571,454; net, after taxes, rents, etc., \$148,221; other income, \$1,571; deductions, \$105,669; balance, \$44,123.

PROPERTY, etc.—See West Virginia Utilities Co. above.—V. 111, p. 853; V. 115, p. 1322.

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.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$3,000,000 2,000,000 Preferred Class "A" \$700,000 131,450 Preferred Class "B" \$2,300,000 1,511,500

Leased Line Securities.—Adam & Mohr 1st mortgage 1904 5 g J-J 75,000 Jan 1 1935

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H. Tyns; 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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 auth (\$50) 1893 5 g J-J \$1,000,000 July 22, 76c.

PROPERTY, etc.—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. Tyns; 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.

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(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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 auth (\$50) 1893 5 g J-J \$1,000,000 July 22, 76c.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends: 1890 to 1899, inclusive, 10%; 1900 and thereafter 12%.

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. 2 1/4 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.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8, 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5, 1894 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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$50) 1899 5% F-A 500,000 Aug. 1945

First mortgage \$400,000 1891 5% F-A 400,000 Aug. 1945 (\$1,000) c pt Int. at West End Tr. & S. D. Co., Phila., Tr. Income mortgage, \$100,000, 1899 5 ann. 100,000 Aug. 1, 1949 (\$500) c pt 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.

Table with columns: Stock and Bonds, Mites, Interest, Issued, Maturity. Includes Citizens' Pass Ry stock (\$50), Conshohocken Ry stock (\$50), Montgomery Co Pass Ry stock (\$50), Norristown Pass Ry stk (\$50).

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. 2 1/4 in. Rails, 60 and 100-lb. T & girder. 91 cars. V. 70, p. 281

(c) Roxborough Chestnut Hill & Norristown Ry.—A trolley road. The United Power & Transportation Co. owns 4,950 out of the 4,960 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$1 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2, 1895 in Penna. In 1898 leased the Wissahickon Electric, 3 1/2 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 1899 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D. (c) pt, due June 1, 1924. Issue reduced to \$366,000, of which \$371,000 was outstanding on Dec. 31, 1920. Capital stock auth., \$450,000; issued, \$248,400; par, \$50.

ROAD.—Total track, 20 1/2 miles; gauge, 5 ft. 2 1/4 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Stock \$250,000 (\$50), First mortgage \$250,000 gold 1901 4 1/2% J-J 250,000 July 1, 1931

(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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Stock \$500,000 (par \$50), First mortgage 10-30s gold 1899 5% J-J 500,000 July 1, 1929

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. 80, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1, 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30, 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref., \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norfolk & Portsmouth, the pref. was exchanged share for share. V. 93, p. 108. For history of Norfolk & Portsmouth Traction organization see 'Electric Railway Section' of June 1911, p. 84.

Through acquisition of Norfolk & Portsmouth Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1, 1908 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, 8.58 miles, for each consideration of \$25,000. V. 95, p. 1397.

On July 20, 1916 the shareholders ratified the merger of the Richmond Ry. & Vinduct 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. V. 103, p. 407.

Owms 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. See also V. 114, p. 2826.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 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. 250. For reproduction value as fixed by Stone & Webster, see V. 111, p. 494, 1473. For valuation of Richmond lines by Stone & Webster see V. 112, p. 1743. 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, 1490, 2085; V. 113, p. 72. New valuation by Va. Corp. Comm. will be found in V. 114, p. 2361.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114, p. 2581.

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. 29, 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. 1268. Effective Jan. 1, 1922, fares in Portsmouth were raised to 7 cents for a temporary period. V. 113, p. 2732. 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.

Debtors.—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm., see V. 115, p. 1534.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Common \$12,000,000 (\$100), Preferred \$9,000,000 (\$100), Preferred stock scrip, First and refunding mortgage, Norfolk & Portsmouth 1st mgt, Norfolk & Atlantic Term 1st mgt, Car trust certificates gold, 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%.

Bonds.—\$779,000 1st & ref. bonds are in treasury, and remainder are reserved for future improvements, subject to certain restrictions. Sinking fund, 1/2% semi-annually of bonds out from 1914 to 1919 and 1 1/2% semi-annually thereafter; \$1,315,000, not included in amount reported outstanding, held in sinking fund Aug. 31, 1922. 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. 98, 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 1/2% per annum of outstanding bonds began June 1, 1915, which is to be invested in the bonds. \$381,000, not included in amount reported outstanding, held in sinking fund Aug. 31, 1922. 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 certs. are secured on 50 safety cars. Divs. 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.—1 1/2%—paid July 1, 1910. In 1911, 1912 and 1913, 5%. In 1914, 5 1/2%. In 1915 to and incl. 1918, 6% per 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. 100, p. 1127); Oct. 1918 div. of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107, p. 1298. None since.

REPORT.—Of combined properties for 8 mos. end. Aug. 31, 1922, cal. years 1921 and 1920 and year ending June 30, 1920:

Financial statement table with columns for 1922, 1921, 1920. Rows include: Year ending Dec. 31, Fare passengers, Transfer & free pass'ers, Revenue transfer pass., Total passengers, K.W. hrs. output, Gas sold, Gross earnings, Operating expenses, Net earnings, Other income, Net income, Taxes, interest, &c., Preferred dividends, Common dividends, Surplus for year, Direct charges to P. & L., Depreciation reserve, Bal. to prof. & loss.

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 \$479,052 in 1920, leaving a surplus of \$182,360 in 1921 and \$46,770 in 1920 to be carried to profit and loss surplus. 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 119-lb. girder and 60, 70 and 90-lb. T. 5 power stations and 22 sub-stations, combined capacity, 68,280 kw. A transmission line between Richmond and Norfolk, completed and in operation in 1920.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Stierling, 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. Kohl, Asst. Gen. Aud. & Asst. Sec., A. E. Diekman, General office, Richmond; Va. N. Y. office, 149 B-way.—V. 113, p. 2722; V. 114, p. 80, 199, 308, 628, 739, 2361, 2581, 2820; V. 115, p. 310, 647, 953, 1534, 1633.

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.	Sur. or def.	Balance
1921	\$557,582	\$98,847	\$6,132	\$526	sr.	\$593,848
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. Multhead, 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 1909 5 g M-N 68,000 May 1 1929 (\$500 and \$1,000) -----
BONDS.—\$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. for 3 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.), \$8 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. & Power 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 and ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue par for par. The unissued prior lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the \$296,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the \$532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the note holders. Compare V. 105, p. 607.

Sub-Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1842.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Common stock \$2,500,000 ----- \$2,291,000
 Preferred stock \$2,000,000 ----- 1,079,524
 Prior Lien Bonds \$300,000 1st 1915 5 J-J abt. 175,000 See text
 refunding mortgage (\$100, &c.) 1915 5 J-J abt. 800,000 July 1 1948

 * Int. at Columbia Trust Co., N. Y., trustee

Rock Island Southern Ry.
 First mtg. \$2,500,000 g (\$100) 1908 5 g J-J 1,873,200 Jan 1 1947
 \$500 and \$1,000 -----
 * Central Trust Co., Chicago, trustee.

Voting Trust.—The com. and pref. stocks have been deposited in a voting trust expiring in 1929. Trustees: Henri O. Morand, A. O. 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 \$1,092. In 1918 gross \$321,069; net, after taxes, \$54,352.

ROAD.—Runs north from Monmouth to a connection with the Ohio Rock Island & Pac. Ry. at Monmouth Junction, 21 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 22 years from C. R. I. & P. Ry. which has been electrified. Also 7 miles from Gilchrist, Ill. to Aledo. Total miles of single track operated, 66.25. 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 Mtg. 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 Central Maine 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 1/2 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 mtg. (\$500 and \$1,000) 1916 5 J & J 175,000 Jan 1 1939

 * 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 mtg. \$3,000,000 gold 1916 5 g A-O 850,000 April 1 1946
 \$500 and \$1,000 -----
 * c't Int. at Spencer Trask & Co., New York or Fidelity & Columbia Tr. Co., Louisville, Tr.

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining \$2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'n's extns., 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 1918. In 1919 2% was paid. In 1920 4% regular and 3% deferred. In 1921, 4%. In 1922 divs. were being paid at the rate of 4% per annum. Divs. on pref. stock were begun in Sept. 1916 and have been paid regularly since.

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 Seales 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 Chafetz in Brooklyn, as the result of an action in equity brought by the Citizens Sav. & Trust Co., trustee and trustee for the \$800,000 1st mtg. 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.

Sale.—The property was bid in at public auction in July 1922 for \$15,000 but the sale was not confirmed and property was to have been again offered for sale. —V. 115, p. 1210. No further information.

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 mtg. and the issuance of \$800,000 bonds thereunder; also auth. the issuance of \$757,500 additional stock (V. 94, p. 898; 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. 108, 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 Gossman of the Supreme Court, calling for a review of the above order. V. 109, p. 1700. Services, 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), through, 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock \$1,250,000 (\$50) ----- \$979,350
 First mtg. \$3,000,000 g (\$100) 1914 5 A-O 800,000 Apr 1 1954
 \$500 and \$1,000 -----
 * c't Int. at Citizens Sav. & Tr. Co., Cle., 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, Rentals, &c.	Sur. or Def.	Balance
1917-18	\$160,591	\$21,348	\$9,356	\$48,551	def.	\$17,847
1918-17	158,301	37,926	1,710	548,518	def.	\$8,852

Latest Earnings.—For cal. year 1919, gross, \$146,711; net, before taxes, def., \$2,161. In 1918, gross, \$161,859; net, before taxes, \$4,634.

ROAD.—Road (none of which has been operated since May 3 1920) extends from Flushing to Whitestone, and from Flushing through Bay-side, 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.—Receivers, Wm. Paul Allen and John G. Moran. —V. 110, p. 970, 1188, 2292, 2658; V. 111, p. 189, 896, 1183, 1472; V. 112, p. 372, 653, 745; V. 115, p. 1210.

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. 926. 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. In July 1922 a reduction in fares amounting to about 25% was effected. V. 115, p. 544.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Common stk \$2,000,000 (\$100) ----- \$1,700,500 See text
 Preferred stock ----- 7% 110,000 Oct '22 1/2
 First mortgage \$2,000,000 1908 5 g M-S 1,920,000 Mch 1 1948
 gold (\$1,000) -----
 * 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 1918, providing for annual payments increasing from 1/4 to 2% of bonds out.

Dividends.—On pref. divs. of 1 1/4% quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2 1/4%. None since

EARNINGS.—Year ending Dec. 31: Cal. Year— Gross, Net aft. Taxes, Int. &c, Bal. Surp. 1921—\$559,145 \$159,653 \$97,586 \$59,067 1920—589,641 152,899 99,418 35,486

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, O. N. Wilson. Gen. Mgrs. The W. S. Barstow Mfg. Assn. Inc.—V. 110, p. 2658; V. 111, p. 589, 1084, 1662; V. 112, p. 258; V. 115, p. 644.

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, and 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 book, V. 10, 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 paying obligations until net earnings equal 5% of the P. U. Comm.'s valuation of the property. V. 110 p. 360.

Operations Suspended.—The road has been closed down since Nov. 11 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. Parsons, 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.

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 Robert J. McLoughlin 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 Sept. 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 7% receiver's certificates were issued to provide for the payment of \$1,900,000 St. Louis RR. 4 1/2% bonds which fall 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. 4 1/2% due Aug. 1 1921, was denied. V. 113, p. 418. Compare V. 113, p. 75. 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. 538.

The receiver was auth. to extend the \$2,000,000 St. Louis & Suburban cons. mtgs. 5% due Feb. 1 1921 for 3 years at 8%. The extension was carried out after some delay, the extended bonds bearing 8% interest from June 1 1922 and in starting Oct. 1 1923. Holders who did not desire to extend their bonds received cash upon presentation. Interest on this issue accruing at 5% up to June 1 1922. V. 114, p. 2370, 2728.

Holders of \$1,610,000 Class A, & Fairgrounds Ry. 1st mtgs. extended 4 1/2% bonds due July 1 1922, were given the right to extend their bonds to Oct. 1 1923 at 6%. The extension was underwritten by the North American Co. V. 115, p. 75.

The Jan. 1 and July 1 1920 coupons on the Gen. Mtgs. 4% bonds were paid when due. Int. due Oct. 1 1920 on the St. Louis Transit 5% of 1924 and the St. Louis Suburban 5% of 1923 was paid when due. V. 111, p. 1662. See also V. 113, p. 1252. Interest due April 1 and Oct. 1 1921 and April 1 1922 on the latter issue was not paid until May or June 1922. V. 114, p. 2242.

Reorganization.—In Sept. 1922 it was reported that a tentative plan for the reorganization of the company was expected to be taken up in the near future. V. 115, p. 1534.

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 \$1,500,000 gen. mtgs. 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 issued to the St. Louis Tran. Co., but under a readjustment arranged in Oct. 1901 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 \$300 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. mtgs. 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 mtgs. These improvement bonds are now the only outstanding securities 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.

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. 1880.

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 city 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. 108, p. 1008.

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. Mtgs. 4s.—Breckinridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins, with Ford Harlin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositories: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co., of N. Y.; Mercantile Tr. & Dep. Co., Baltimore; Girard Trust Co., Phila. V. 105, p. 181; V. 106, p. 1578.

A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of N. A. McMillan, Pres. St. Louis Union Bank, Chairman; Edward Mallinckrodt, M. Kotany, J. Herndon Smith and Edwin G. Merrill, all of St. Louis, Mo. Depositories: St. Louis Union Trust Co., St. Louis, and the Union Trust Co., N. Y. sub-depository: Brown Shipley & Co., London. V. 105, p. 291, 717; V. 106, p. 1578; V. 107, p. 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 Howell, 25 Broad St., N. Y.; Sec'y. Depositories: Mercantile Trust Co., St. Louis and Bankers Trust Co., N. Y. V. 105, p. 181; V. 106, p. 1578; Deposits have been called for V. 108, p. 1611, 2434.

A second committee representing holders of the St. Louis Transit Impt. 5s has been formed, consisting of Chairman, Wm. P. Gest; Le Roy W. Baldwin, Oscar Fenley, Harrison Nesbit, J. O. Van Riper, Sec'y., T. Homer Atherton, corner Broad and Chestnut Sts., Phila. Depositories: Empire Trust Co., N. Y.; sub-depositaries, Fidelity Trust Co., Phila.; American Trust Co., St. Louis, and Fidelity & Columbia Trust Co., Louisville, Ky. Deposits have been called for. V. 108, p. 1722.

Committee for St. L. & Sub. Ry. Gen. Mtgs. 5s.—Herman O. Silf, Chairman, Pres. Silf-Nicolaus Investment Co., A. O. P. Meyer, Silfney H. March, N. Y.; William G. Lackey, John L. Johnston, Sec'y., 1910, H. W. Borch, 207 N. Broadway, St. Louis. Depositories: Mississippi Valley Trust Co. of St. Louis and New York Trust Co., N. Y. Deposits have been called for. V. 108, p. 1611. Compare V. 105, p. 291.

Committee for St. L. & Sub. Ry. Cons. Mtgs. 5s.—Chairman, Marek G. Stelberg; Edw. Barkinge, Chas. W. Moore, August H. Reiler, Francis P. Sears, Harry F. Stix; Sec'y, Joseph D. Halloran, 201 Boatmen's Bank Bldg., St. Louis. Depositories, 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. K. 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. Compare company's valuation in V. 115, p. 1534.

In May 1918 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 prede under that mortgage the \$1,000,000 bonds issued by the St. Louis & Meramec Ry. Co. for refunding its \$1,000,000 1st M. 6s, which fell due May 1 1918. 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 1918, were paid off and a like amount of United Ry. 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. In July 1922 the company was authorized to continue the 7-cent fare until Dec. 31 1922. V. 115, p. 546.

Reorganization Outlook.—See V. 109, p. 578.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity Stock cons \$25,000,000 (\$100) ————— \$24,913,800 Stock preferred 5% cumu ————— 5 Q-J 16,383,000 See text \$20,000,000 (\$100) ————— 1920 7 1/2 A-O 4,200,000 Oct 1 1923 Receiver's certificates Series "A" (\$1,000) ————— Int. at Guaranty Trust Co., New York, and First Nat. Bank, St. Louis. Gen 1st mtgs \$42,000,000 1899 4 g J-J 30,300,000 July 1 1934 (\$1,000) gold ————— Int. at St. Louis Union Trust Co., Trustee, Cannot be called. or at Bankers Trust Co., New York. Improvement bonds gold 1904 5 g A-O 9,790,000 Oct 1 1924 (\$1,000) St. Louis Transit Int. at Mercantile Tr. Co., St. Louis, Truss., Co. ————— Int. 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 first mortgage lien upon their property and franchises. In 1903 the general 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. & l., 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 101 1/2 and 102 1/2. Red. on any int. date upon 4 weeks' notice at 100 1/2 and int. on April 1 1923. V. 111, p. 2141.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell Ry 1st M \$1,500,000 Date, Interest, Outstanding, Maturity 1891 8 g P-A \$1,474,000 O-t 1 1923 gold (\$1,000) ————— Int. payable in New York and St. Louis. Comp'n H U D & M T 1st M 1893 5 g J-J 986,000 July 1 1923 (\$1,000) g (extend'd) c'ntf Int. at St. Louis Un. Tr. Co., Trustee.

National System—
 Cass Ave. & Fair Grounds 1st 1892 6 g J-J 1,640,000 Oct. 1 1923
 extended M \$2,000,000 g Int. at Northern Trust Co., Chicago, trust
 (\$1,000) sinking fund guar prin & int (Nat Ry) c*ntf and St. Louis Union Trust Co., St. Louis.
St. Louis & Sub. System—
 St. Louis & Suburban cons M 1891 8 g F-A 2,000,000 Oct. 1 1923
 \$2,000,000 g (\$1,000) c*ntf Interest at Amer. Trust Co., Boston, Trust
 St L & Sub gen mtge \$7,500,000 1903 5 g A-O 4,500,000 April 1 1923
 000 gold (\$1,000) guar c*ntf 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 & Meramec River in April 1903 made a mortgage securing \$3,000,000
 bonds, all of which have been deposited with the trustees as additional
 security under the St. Louis & Suburban general mortgage of 1903.
 The St. Louis & Suburban cons. mtge. bonds were originally 5s and matured
 Feb. 1 1921, but were extended to Oct. 1 1923 at 8%. Are red. as a whole
 on any int. date on four weeks' notice at 101 and int. V. 114, p. 2330, 2718.
 The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911,
 but were extended 10 years to Aug. 1 1921 at 4 1/2%. V. 93, p. 106. 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 6s maturing July 1, 1912, but they were
 extended for 10 years at 4 1/2% and again at 6% to Oct. 1 1923. V. 115,
 p. 75. \$390,000 have been redeemed. V. 94, p. 913, 1509, 1761. Comp
 Heights (In. Dep. & Mor. Term.) 1st 3L. were originally 6s, due July 1
 1913, but were extended 10 years at 5%. V. 98, p. 1774. Redeemable
 at 102 1/2% and int. on 60 days' notice; principal and interest guaranteed by
 United Railways. St. Louis Union Trust Co., trustee.
Dividends—First div. of 1 1/4% on pref. April 10 1900 and the same
 amount quar. to July 10 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.
ROAD—On Dec. 31 1921 owned total of 460.75 miles of track (including
 the St. Louis & Suburban), of which 345.23 m. are in the city and 115.52
 miles are county track.

EQUIPMENT—Has 1,536 passenger cars, 4 special cars, 3 express cars,
 7 snowplows and 35 snow-sweepers, 3 electric locomotives and 163 service
 cars of various kinds. Total, 1,751.

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	\$2,023,876
Other income	\$216,350	145,856	106,142	116,698
Total net income	\$3,105,985	\$3,701,443	\$2,395,483	\$2,140,573
Interest on bonds, &c.	\$2,802,240	2,618,014	2,661,263	2,540,873
Surplus	\$303,045	\$1,083,429	def\$265,780	def\$400,299

OFFICERS—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T. Perkins.
Corporate Officials—Pres., A. L. Shapleigh; V.-P., Murray Carleton;
 Sec. & Treas., James Adkins; Asst. Treas., Frank A. Gammon and W. G.
 Moynihan; Aud. H. S. Priest; Directors, J. I. Bessis, Murray Carleton,
 H. S. Priest, R. L. Warner, A. C. Brown, A. L. Shapleigh, F. O. Waite,
 A. J. Seigel, John P. Dulles and J. K. Newman. V. 112, p. 1026, 1145,
 1868, 2347, 2529, 2750; V. 113, p. 72, 418, 539, 991, 1252, 1676, 1774, 1859,
 2186; V. 114, p. 411, 523, 1768, 2242, 2361, \$577, 2719; V. 115, p. 75, 546,
 989, 1531.

(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 out-
 standing. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of
 St. Louis, as trustee, of which \$700,000 are outstanding. Company oper-
 ates 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, 1369.

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)	1909	5 g J-J	285,000	Jan 1 1929
gold	c*	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. Deiahunt.—
 V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH

UTAH POWER & LIGHT CO.
 Controlled through ownership of all the outstanding common and 2d pref
 stocks, except directors' shares, by the Utah Securities Corporation, which
 see in our "Railway and Industrial" Section.

ORGANIZATION—Incorp. in Maine Sept. 5 1912. Charter unlimited.
 Owns all the bonds and capital stock, except directors' shares, of Western
 Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. &
 Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. light and power and
 gas properties of the latter and guarantees prin. and int. its \$12,151,000
 outstanding 1st & ref. 5s, due 1944 and \$1,401,000 1st mtge coll. 8% bonds.
 With its controlled cos. operates in an extensive territory in Utah, South-
 eastern Idaho and Southwestern Colorado, serving more than 163 commu-
 nities, 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
 Colo.; total population served estimated at 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. 1897.

In May 1922 the co. brought out \$5,000,000 6% debentures dated May 1
 1922, proceeds of which together with proceeds of the sale of \$1,000,000
 7% pref. stock were applied to the retirement of floating debt and for other
 corporate purposes. V. 114, p. 2014.

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		11,957,400	Oct. 22, 1 1/2
2d pref stock (\$10,000,000)			3,099,000	
1st mtge (\$100,000,000) c*ntf	1914	5 g F-A	26,847,000	Feb. 1 1944
(\$1,000)		Guaranty Trust Co., N. Y., trustee.		
First lien & gen mtge (\$1,000,000)	1920	7 g M-N	655,000	May 1 1925
gold		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
Deb. bonds, ser. "A" (\$100,000)	1922	6 g M-N	5,000,000	May 1 2022
\$500 & \$1,000 c* and \$1,000		Central Union Trust Co.,		
& \$5,000 r* gold		trustee.		

Stock—7% cumulative preferred stock is redeemable at 115 and accrued
 dividends. The second preferred stock as a whole or in part may cease
 to be subordinate to the preferred stock upon vote of the directors, when-
 ever net earnings for twelve consecutive months within the fourteen months
 immediately preceding any application are 2 1/2 times the div. requirements
 on the pref. stock then outstanding and the additional pref. stock to be
 issued in exchange for the 2d pref. stock \$4,738,000 of the 2d pref. stock
 had been exchanged for the first pref. stock as of Oct. 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 1st lien & gen. mtge. 6s, due 1944, leaving \$23,691,000 outstanding
 in hands of public. Remaining bonds may be issued at par only for 80% of
 cost of permanent impts., extens., or additions when annual net earnings are
 twice the int. on bonds outstanding and those proposed to be issued. Re-
 deemable at 105 and interest on an interest date on 4 weeks' notice. Sinking
 fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out;
 1919 to 1923, 2%; 1924 to 1943, 2 1/2%. Listed on N. Y. Stock Exchange,
 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. there-
 after to and incl. May 1 1924, and at 100 1/2% and int. thereafter. V. 110,
 p. 1850. The 1st lien & gen. M. ser. "7s due 1941" are secured by pledge of
 \$500,000 1st M. 5s. Red. on 4 weeks' notice in blocks of not less than
 \$250,000, at 107 1/2% and int. to and incl. Jan. 1 1924; at 105 and int. to and
 incl. Jan. 1 1931; and at a premium of 1/4% less each year thereafter to
 maturity. V. 112, p. 478. The first lien and gen. Mtge. ser. "6s, due
 1944" are secured by a pledge of \$2,000,000 1st M. 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 100% and int. during the last year prior to maturity.
 V. 113, p. 2081. The 6% debenture bonds, ser. "A" are red. after May 1
 1947 and up to and incl. Oct. 31 2016, all or part at any time on 60 days'
 notice at 110 and int. thereafter at par and int. Penna. 4 mills tax
 refunded. V. 114, p. 2014.

Dividends—7% is being paid on 1st pref. stock.

EARNINGS—For years ending Dec. 31 (incl. Western Colo. Power Co.):

Dec. 31	Gross Earnings.	Net (after Taxes).	Other Inc. & Disc't.	Bond Int. (Net).	Other Int. Balance.
1921	\$6,746,642	\$3,244,005	\$133,135	\$1,277,845	\$40,896
1920	6,730,849	3,131,401	148,311	1,211,970	493,641
1919	5,477,180	2,451,325	109,813	307,799	\$1,677,426
1918	5,477,180	2,451,325	109,813	307,799	\$1,677,426

PROPERTY, &c.—Generating capacity, hydro-electric, 137,987 k.w.;
 steam, 17,637 k.w.; additional installations of 17,637 k.w. capacity under
 construction. Physical property includes 2,214 miles of high-voltage trans-
 mission tower and pole lines and 1,805 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. Han-
 bett; V.-P., O. E. Grosbeck; V.-P. & Gen. Mgr., S. R. Inch; Sec. &
 Treas., Geo. B. Thomas.—V. 112, p. 2750; V. 113, p. 850, 859, 962, 1157,
 2081; V. 114, p. 739, 2014, 2361; V. 115, p. 184, 1322, 1430, 1533.

(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 in separate sec-
 tion 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.

Valuation—In Feb. 1920 the Utah P. U. Comm. placed a value of \$8-
 468,278 on that part of the co.'s property used in its street railway business.
Rate Increase—In July 1920 the Utah P. U. 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. See also V. 115, p. 75.

Rate 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 and pledged under the \$1,401,000 1st
 mtge. coll. 8s, 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. un-)	1914	5 g A-O	12,471,300	Oct. 1 1944
limited) (\$1,000, \$500 and		Int. at 71 Bway.		Bankers Trust Co., New
\$100) red. at 105; int g s f c*		York, Trustee.		
1st M. coll. bonds, \$1,401,000	1921	8 g J-J	1,401,000	Jan. 1 1934
(\$500 and \$1,000) gold, c*ntf		U. S. Mortgage & Trust Co., trustee.		
Utah Lt. & Ry. con. M. \$10-	1904	5 g J-J	486,000	Jan. 2 1934
000, 000 gold (\$1,000) c*		Int. at 71 Bway., N. Y. Equitable Trust		
		Co., N. Y., trustee.		
Utah Lt. & P. Prior Lien	1900	5 g J-J	748,000	Jan. 1 1930
\$750,000 g (\$1,000) c*ntf		Int. at 71 Bway.		Central Union Trust Co.,
		N. Y., trustee.		
Utah Lt. & Power con M \$4-	1900	4 g J-J	1,113,000	Jan. 1 1930
500,000 g (\$500) c*ntf		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), \$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; 2 1/2% 1935 to 1943. Sinking fund may be used to redeem bonds at
 not more than 105 or to reimburse the co. for cash cost of additional prop-
 erties, &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 108; during 1928 at 105,
 during 1929 at 104, during 1930 at 103 1/2, during 1931 at 103, during 1932
 at 102 1/2, during 1933 at 102. Interest payable in Chicago or New York,
 Pennsylvania 4 mills tax refunded. V. 113, p. 961.

EARNINGS—

	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. 157,528

Latest Earnings—For years ending July 31:
 1921-22—\$1,989,223 \$387,780 \$387,780 \$885,819 def. \$16,380
 1920-21—2,151,815 524,363 404,844 832,811 sur. 96,396

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 ser-
 vice cars, including 130 double-truck P-A-Y-E cars.

OFFICERS—Chairman of the Board & Pres., E. O. Howard; V.-Ps.,
 O. J. Sallabury, D. F. McGee, C. E. Grosbeck and S. R. Inch; Sec. &
 Treas., Geo. B. Thomas.—V. 110, p. 65; V. 111, p. 494, 589; V. 112, p.
 1145; V. 113, p. 72, 961; V. 114, p. 2014, 2361; V. 115, p. 75, 1534.

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 mile-
 age is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal
 Co. and with the Salt Lake & Utah RR., which owns the other 50% of
 stock, operates the property under a 50-year lease. These two companies
 jointly and severally guar. its 1st M. bonds p. & l. See under Salt Lake
 & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000			\$1,000,000	
Pref \$500,000 (6% non-cum.)			500,000	
First mtge \$2,000,000 gold	1909	5 g F-A	1,600,000	Feb. 1 1934
(\$1,000)		c*ntf 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, 35 1/2 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 \$500,000 auth. and 1 1/2 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—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common stk., 1st pref. cum, and 1st & 2nd mtge.

Sinking.—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 and incl. Jan. 2 1935 at 105, and thereafter at 102 1/2. Sinking fund of 1% of the aggregate principal amount yearly from 1925 to 1930.

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. 91.70 miles of railway connecting Hillsville, 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 4 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 Leth City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owms 50% of the \$150,000 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.

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. \$91,000 of this amount was paid back prior to Aug. 1 1922. \$15,700 is due July 25 1923; \$188,300 matures periodically to 1935; \$700,000 matures July 7 1935. 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 Mar 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—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Com. stock, 1st pref, 1st mtge, and equipment trust certificates.

Bonds.—Remaining bonds may be issued only under certain restrictions. The \$1,399,100 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1 1/2% 1924 to 1933 and 2% 1934 to 1944. 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; 1 1/2% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 75% 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—Table with columns: Year, Gross revenue, Oper. expenses & taxes, Net avail. for int. & divs.

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. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130 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 Reason; V.-P., Harry I. Moore; Sec. & Treas., F. M. Orem; Acting Aud., C. M. Osborn.—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. 1918, 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. Jitney Ordinance.—V. 114, p. 2470.

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 \$2,611,000 1st cons. 5% bonds due Sept. 1 1927, to provide for construction and impt. expenditures and for other corporate purposes. V. 113, p. 2819.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$5,000,000, Preferred \$2,000,000, and 1st mtge & ref ser "A".

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.—Owms 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. 1867, 2615, 2819; V. 114, p. 1652, 2470.

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. 113, 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. In Sept. 1922 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Point Loma RR.; the co. to issue in payment \$100,000 capital stock at par and in addition to pay \$30,000 in cash. The Point Loma RR. was formerly operated by the co. under lease. V. 115, p. 870.

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. Comm. 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—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Gen \$5,000,000, 1st lien \$10,000,000, and 1st mtge \$1,000,000.

EARNINGS.—For years end Dec 31. Table with columns: Year, Gross, Net, Taxes, Oth. Inc., Deductions, Deficit.

ROAD.—Owms and operates railway system in San Diego and Coronado aggregating 78.63 miles of track, including 26.3 miles of second track and 1.52 miles sidings. Operates 10.1 miles between San Diego and Chula Vista and 69 miles in Coronado, owned by San Diego & Arizona Ry. Co. Standard gauge 60-lb. T rail and 114-lb. Trolley.

OFFICERS.—Pres., J. D. Spreckles; Gen. Mgr., Glans Spreckles; Treas. & Gen. Counsel, Read G. Dilworth; Sec., F. G. Whitehead.—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; V. 115, p. 870, 1211.

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—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock (par \$100) and 1st mortgage \$384,000.

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. \$193,000 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 60 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 80c. per share was paid; same rate monthly since.

EARNINGS.—For years ending Dec. 31. Table with columns: Year, Gross, Net, Taxes, Oth. Inc., Deductions, Surplus.

ROAD.—Operates 11 miles of track on 5 1/2 miles of street. OFFICERS.—Pres., Jac. W. Haeberl; V.-P., A. H. Davison; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., Security Bank & Trust 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 unpaid accumulated divs. on the (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. See also V. 115, p. 441.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)	-----	-----	\$3,000,000	-----
Pref \$500,000 (\$100) 7%	-----	-----	402,500	-----
cum from July 1 '12; red 110	-----	-----	-----	-----
First M \$10,000,000 gold	1912	6 g M-S	973,000	Mar 1 1952
(\$1,000) ann sk fd of 1%	-----	-----	-----	-----
of bonds out bes Mar '18 cas	-----	-----	-----	-----
Collateral 1st 10-year notes	1929	8 M-N	240,000	Nov 1 1930
\$400,000 (\$1,000) gold.tff	-----	-----	-----	-----

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. 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—	Gross	Net (after	Other	Income	Int. &c.	Balance.
Years ending—	Earnings	Taxes)	Income.	Int. &c.	Surplus.	
June 30 1921	\$593,489	\$147,477	\$4,889	\$72,807	\$79,559	
June 30 1920	528,130	145,562	3,723	61,925	84,559	
June 30 1919	367,170	101,518	27,309	59,681	69,146	

Property.—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; V. 115, p. 441.

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 all the outstanding com. and pref. stock of the California Ry. & Power Co.

Acquisition of Philadelphia Company.—In Feb. 1908 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37,500 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 \$24,530,000 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	-----
Prof 5% cum from Apr 1 1902	-----	-----	15,830,000	Jan '07, 21c
\$25,000,000 (\$100)	-----	-----	-----	in scrip
Prof stock div certificates	-----	-----	1,482,500	-----
1st lien collateral trust mtg	1908	5 g M-N	14,127,000	May 1 1929
\$20,250,000 gold (\$1,000)	-----	-----	-----	-----
sinking fund	-----	-----	-----	-----
Notes	-----	6%	458,000	To 1925

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Phila. Co. except 6,000 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 \$4,023,000 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.

Prof. Stock Div. Certificates.—Of the \$1,462,500 outstanding, \$712,500 bear int. at rate of 6% and \$750,000 at 5%.

Dividends.—First div. 1 1/4% on pref. stock, paid Jan. 3 1903; 1 1/4% July '03; in Jan. '04, 1 1/4%; July, 1 1/4%; in '05, 4%; in '06, Jan., 2 1/4% (V. 81, p. 1667); April, 4 1/4%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/4% paid (V. 82, p. 1381) and in Jan. '07 another of the same amount. V. 84, p. 1429. None since.

REPORT—Fiscal years ending June 30 (1921 report V. 113, p. 1884)	Year	Dis. Rec'd	Other	Total	Interest on	Balance
Ending	on Stocks.	Income	Expenses.	Bonds, &c.	Surplus	
June 30 1921	\$1,468,500	\$284,185	\$111,658	\$1,044,599	\$596,428	
June 30 1920	1,406,100	284,617	92,577	1,065,944	572,216	
June 30 1919	1,473,300	192,893	73,137	1,078,449	518,600	
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; Adm. & Asst. Sec., P. M. Hoskins.—V. 105, p. 1616; V. 106, p. 2451; V. 107, p. 1379; V. 108, p. 1823, 2023; V. 109, p. 1701, 1790; V. 111, p. 1656, 1769; V. 113, p. 1774, 1884, 2186; V. 114, p. 1654; V. 115, p. 75.

(1) California Railway & Power Co. All the common and preferred stock issued is owned by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns the entire outstanding 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	-----
Prof. 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 \$200,000 annually thereafter. \$100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1862) and \$100,000 Jan. 2 1915 (V. 100 p. 63). 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 Surplus.	Previous Total for	Prior Pref. Dividends.	Total Surplus
1920-21	\$1,166,667	\$13,192	\$57,864	-----	def \$71,056
1919-20	3,457	def 23,838	def 34,029	-----	def 57,864
1918-19	1,311	def 25,528	def 5,497	def 34,029	def 34,029

Dividends.—First div. on prior pref. stock—1 1/4%—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 3 1/4% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and B. 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. 1872; 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, 669, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company. In Oct. 1907 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.

Leas.—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 under both the Sierra Co.'s Trust indentures are guaranteed in effect 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 mtg. 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 mtg. 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
\$5,000,000 &c)	-----	-----	-----	-----
2d mtg Ser A & B \$9,500,000	1909	5-6 J-J	9,500,000	Jan. 1 1949
(\$1,000)	-----	-----	-----	-----

Bonds.—First mtg. 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 mtg. consists of Series "A" \$1,000,000, at 6%, and Series "B" \$8,500,000 (incl. \$44,000 Series "B" in treasury) at 5%.

EARNINGS—	Gross	Net (after	Other	Interest on	Balance.
12 Mos ending—	Earnings.	Taxes)	Income.	Bonds &c.	Surplus.
6 m. end. Dec. 31 '19	\$316,025	\$183,857	\$12,182	\$435,941	\$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	171,686

* 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.-P., H. F. Jackson; Sec. & Treas., Ernest A. Richards; Asst. Sec.-Treas., P. M. Hoskins.—V. 106, p. 2349, 2768; V. 107, p. 1389; V. 111, p. 1478; V. 113, p. 426.

MARKET STREET RAILWAY CO.—(See map, page 129.)—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. 2693. 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	100,000	13,500
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; V. 115, p. 759.

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 decree 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	-----	-----	-----	-----
\$50,000 (\$100)	-----	6%	11,617,000	Oct '22, 1 1/4%
Prof 6% cum \$5,000,000 (\$100)	-----	6%	4,986,700	-----
2d pf 6% n-c \$4,700,000 (\$100)	-----	-----	4,673,400	-----
First consolidated mortgage	1894	5 g M-S	14,953,100	Sept 1 1924
gold \$7,500,000 (\$1,000)	-----	-----	-----	-----
Int. at Treasurer's office, San Francisco, or	-----	-----	-----	-----
Ladenburg, Thalmann & Co., New York.	-----	-----	-----	-----
5-year 6% coll. tr. notes	1919	6 A-O-1	4,847,000	April 1 1924
\$5,200,000 (\$1,000)	-----	-----	-----	-----
Int. at Union Trust Co., San Fran., Trustee,	-----	-----	-----	-----
or Equitable Trust Co., N. Y., Trustee.	-----	-----	-----	-----

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. mtg. 58 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 Oct 1 1922 \$1,073,000 bonds had been retired through the sinking fund. Union Trust Co. of San Francisco is trustee. Mtg. 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. mtg. 5% bonds and by a first lien on certain properties described in V. 112, p. 2033. Call at 110 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 Oct. 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. Regular quar. divs. of 1 1/4% paid since to and incl. Oct. 1922. V. 114, p. 851.

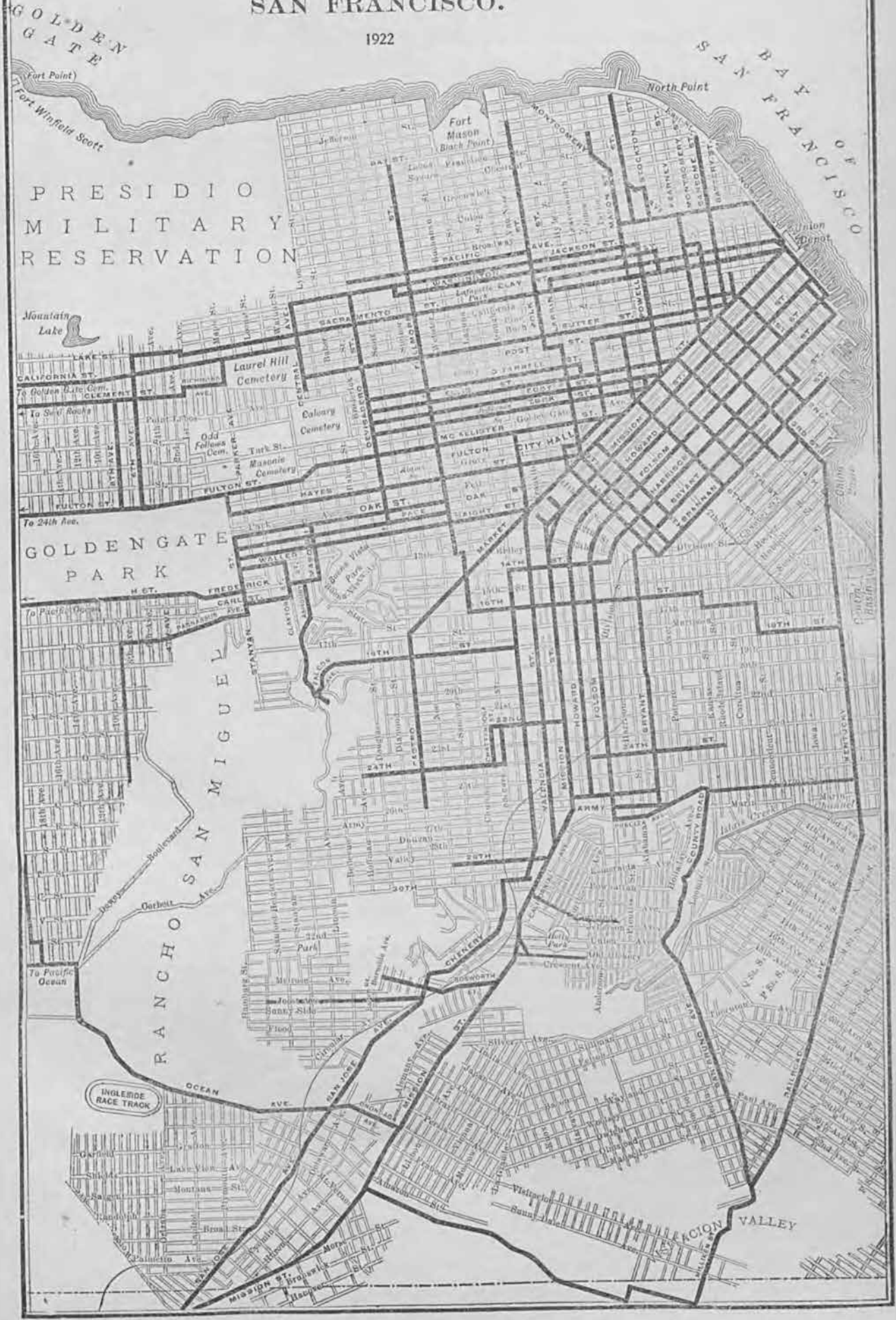
Latest Earnings.—Earnings for 9 months ended Sept. 30 1922: operating revenue, \$7,093,838; net, after taxes, \$1,499,123; other income, \$37,988 bond interest, &c., \$566,244; balance, surplus, \$971,166.

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. Ralls 38 to 141-b. T and glider. Has 744 pass. cars, 63 work cars and 5 miscellaneous cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchisees for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

MAP OF THE
MARKET STREET RAILWAY COMPANY
OF
SAN FRANCISCO.

1922



OFFICERS.—Pres., Charles N. Black; V.-Ps., George B. Willcutt, D. C. Morris and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Morris and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif.—V. 113, p. 1574, 2311, 2819; V. 114, p. 522, 854, 1179, 1407, 1533, 1855, 1915; V. 115, p. 74, 436, 759, 1631.

PRESIDIO & FERRIES RAILROAD.—Trolley. The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it. The franchise having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in liquidation.)

SACRAMENTO NORTHERN RR.—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. 105, p. 2758; V. 107, p. 182; V. 109, p. 2440.

In Jan. 1919 the Cal. RR. Comm. auth. the co. to use \$553,750 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 \$109,683 for additions and betterments.

Western Pacific's Offer to Acquire Bond, &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 \$26.60 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. Orary. 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 \$3 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 93% of the company's stock had been deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414. This transaction, however, had not been consummated up to Oct. 2 1922. See V. 114, p. 2360.

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 Total \$5,200,000

1st Mtge 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 103, 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. **Union Trust.**—All of the capital stock is deposited with the Union Trust Co., San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

EARNINGS.—For years ending Dec. 31: Calendar Year— Gross Net after Other Interest Balance Sur. or Def. Taxes Tax & Dep. Income &c. 1921 \$1,583,506 \$80,030 \$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, Marysville and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8 1/2 in. Rail, 60 & 70-lb. T.

OFFICERS.—Pres., George F. Detrick; V.-P., Sidney M. Ehrman; V. 112, p. 258, 563, 1400, 2414; V. 113, p. 2080; V. 114, p. 2360.

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. 543) and the San Jose-Los Gatos Interurban RR. (V. 76 p. 1409; V. 89, p. 1041).

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 1st San Jose-Los Gatos Inter. 1st 1903 5 M-N21 500,000 May 21 1923 mortgage \$2,000,000 (\$500) Interest at Central Trust Co., San Francisco, & \$1,000) c*tf clisco, Trustees, Bonds.—A sinking fund of 2% of net earnings, but not less than \$10,000 per annum, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31: Calendar Year— Gross Net after Other Interest Balance Surplus or Deficit. Taxes Tax & Dep. Income &c. 1921 \$344,302 \$318,120 \$35,968 \$380,384 \$362,536 1920 354,417 16,878 34,048 334,643 323,717 1919 306,351 \$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 mi. first main track, leased to Sou. Pac. Co., and 1.26 mi. main track operated by San Jose RR. 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. 111, p. 1753; V. 113, p. 850; V. 114, p. 2241.

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. Franchise runs to 1932 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. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 \$731,700 1st M \$1,000,000 gold (\$100) 1911 6 J-D 531,300 Dec 1 1936 \$500 & \$1,000 callable at Int. at Mercantile Tr. Co., San Fran., Trust. 105 & Int. on any int day c* or at office of E. H. Rollins & Sons, N. Y. Debentures—unsecured non-foreclosable \$610,000 1911 5% 599,100 Dec 1 1936

Bonds.—\$33,000 1st M. bonds are held in treasury, \$63,700 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 \$305,156 \$129,030 \$86,285 \$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, 12-30 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., O. E. Brown, Napa.—V. 115, p. 4100.

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) 1st mtge \$1,500,000 gold 1910 5 g J-J 1,361,000 Jan 1 1955 (\$1,000) sinking fund... Int. at Mercantile Trust Co., S. F., Trustee. San Jose & Santa Clara Co., 1906 4 1/2 A-O 1,152,000 April 1 1946 RR 1st & ref M \$1,500,000 Int. at Union Trust Co., San Fran., Trustee. (\$1,000) gold... c*tf

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and Int. Sinking fund of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following 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. 1921 \$410,772 \$53,706 \$1,649 \$306,644 def \$15,289 1920 401,887 74,482 1,262 198,730 122,985

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.

In July 1922 the co. was auth. to issue \$250,000 of 6% pref. stock at not less than \$85 a share, proceeds to be used to reimburse the treasury for capital expenditures and to retire before maturity the \$150,000 6% debentures due Jan. 1 1924. V. 115, p. 187.

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 5% cum. Quar. 1,000,000 See text \$1,000,000 g (\$1,000) c*tf Int. at Mercantile Tr. Co., San Fran., Treas. Debentures: Big Crk Lt & Pow 1st M \$339,000 4% 150,000 Jan 1 1924 San Ben Lt & Pow 1st M \$150,000 4% 139,000 Sept 1 1920

Bonds.—\$185 cash held in sinking fund of Coast Counties Light & Power Callable 107 1/2 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.—5% 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. Depr'n. Surplus. 1921 \$748,270 \$265,237 \$83,956 \$56,703 \$124,578 1920 637,001 219,050 63,355 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. 114, p. 2474; V. 115, p. 187.

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, 1905 5% 607,000 Feb 1 1933 000 gold (\$1,000) c*tf Int. at Union Tr. Co., San Fran., Trustee. The bonds have a sink. fund from 1910 to 1915 of 1/4% 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, \$3,602.

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) Pref. 8% cum. after Oct. 1 1928 \$2,500,000 (\$100) Debenture stk. ser. "A" 8% cum. (\$100) 1,000,000 Oct 22 3% 1st Ref. M. ser. "A" \$2,500,000 1921 7 1/2 g. A-O 1,300,000 Oct 22 2% (\$100; \$500 & \$1,000) gold Commonwealth Trust Co., Boston, trustee. c*tf Sav. Elec. 1st cons mtge \$3, 1902 5 g J-J 2,147,000 Jan 1 1952 500,000 gold (\$1,000 and \$500) c*tf Int. at American Trust Co., Boston, trustee. Sav Thun & Isle of H 1st M 1897 4 Q-J 1,000,000 July 1 1947 g (\$1,000) \$1,250,000 c*ntf Int. at Central Trust Co. New York, trustee Car trust certificates 133,642

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common (\$100) Pref. 8% cum. after Oct. 1 1928 \$2,500,000 (\$100) Debenture stk. ser. "A" 8% cum. (\$100) 1,000,000 Oct 22 3%

1st Ref. M. ser. "A" \$2,500,000 1921 7 1/2 g. A-O 1,300,000 Oct 22 2% (\$100; \$500 & \$1,000) gold Commonwealth Trust Co., Boston, trustee. c*tf Sav. Elec. 1st cons mtge \$3, 1902 5 g J-J 2,147,000 Jan 1 1952 500,000 gold (\$1,000 and \$500) c*tf Int. at American Trust Co., Boston, trustee. Sav Thun & Isle of H 1st M 1897 4 Q-J 1,000,000 July 1 1947 g (\$1,000) \$1,250,000 c*ntf Int. at Central Trust Co. New York, trustee Car trust certificates 133,642

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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 1/4 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. 1675. 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.; \$253,000 are held in treasury. Call. in whole (or in part for sinking fund) \$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 8 mos. end. June 30 1922, gross, \$1,083,201; net, after taxes, \$377,376; int., etc., \$186,103; bal., sur., \$191,253. ROAD.—Operates 63.16 miles of single track. In Sep. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun Gause, 5.66. 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 (see plan V. 96, p. 1701) of the Lack. & Wyo. 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. & Wyo. Valley RR. Co. (the operating company) with \$2,150,000 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 \$988,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyo. Valley Pow. Co. Power franchises perpetual.

Sinking Fund and Redemption Plan.—The plan for a sink fund (\$15,000 per ann.) and the establishment of a call price of 105 and int. for the Lack. & Wyo. Val. Rap. Tr. Co. coll. trust; 5% bonds of 1901 became effective Nov. 8 1917. V. 102, p. 2094.

In Sept. 1922 the Bona. Corp. Comm. approved an increase in the co.'s auth. capital stock from \$2,500,000 to \$5,000,000. V. 115, p. 1211.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$2,400,000. Pref cum See text 204,700. L & W V. Rap. Tr. Co. coll. trust 1901 5% 813,000 Aug 1 1931. 5% gold bonds Int. at Guaranty Trust Co., N. Y., trustee. Refunding mtge (see text) 1913 5% 2,007,900 Aug 1951 (\$1,000). Guaranty Trust Co., New York, trustee.

Coll trust sink fund sold bids 1914 6 g A-O 917,000 Apr 1 1934 \$1,000,000 (\$1,000). Guaranty Trust Co., New York, trustee.

Stock.—Div. on paid up stock per annum until June 30 1917 and 7% there after. Cumulative from June 30 1914. Pref. stock is red. at 105. Pref. and com. may exercise voting power.

Bonds.—Refunding mtge. bonds are callable at 105 and int.; sinking fund of 1/2% per annum of outstanding 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. 5% due 1951, of the Lack. & Wyo. 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 interest. 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 sinking fund agreement. V. 105, p. 2455. The coll. trust fs of 1913 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.—8% 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: Col. Operating Other Inc. Exp. & Taxes. Interest. Divs. Surplus. 1921 --- \$430,431 \$371 \$13,737 \$207,063 \$59,636 \$151,006 1920 --- 392,701 333 19,343 207,812 56,616 188,237 1919 --- 412,819 214 9,865 208,750 55,738 183,017

ROAD.—Lackawanna & Wyo. 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, 1349, 2094; V. 115, p. 1241.

KEYSTONE UTILITIES CO.—A holding company

ORGANIZATION.—Incorporated in Delaware Nov. 24 1916. Control the Hanover Power Co., Hanover & McSherrystown Street Railway Co. (see this col.), Gettysburg Electric Co., DuBols Electric Co., DuBols Traction Co. (see this col.), Susquehanna County Light & Power Co. These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBols, Montross, 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. fs at 91 1/4 and int., with 50% allotment of stock. V. 103, p. 2341.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$5,000,000 (\$500). 1st & consol M \$7,500,000 \$1 1916 5 g F-A 1,225,000 Nov 1 1941 (\$200, \$500 and \$1,000). Int. at Scranton Trust Co., trustee.

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.; also by lien on other property of the co., incl. impts. to be made shortly with part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87 1/2% of total expenditures, nor unless annual net earnings of the combined properties are 1 1/4 times the interest charge. Incl. bonds to be issued. Red. at 102 1/4 and int. In whole or part to Nov. 1 1931 and at 105 and int. thereafter.

PROPERTY.—System includes 3 electric generating stations (aggregate 8,000 h. p. capacity), a hydro-electric system at Susquehanna, Pa., capacity 600 h. p., 7 1/2 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, etc.

OFFICERS.—Pres., Frederiek 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 org. 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 Co., Seattle-Tacoma Power Co. and Whatcom Electric Ry., the Pacific Traction owns most of the stock of the Puget Sound Ice & Storage Co., and all 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, 1944 and 1950; electric light and power, 1940; gas, 1941. In Everett, railway, 1944 and 1950; electric light and power, 1940. In Everett, interurban traffic 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 \$994,000. Proceeds were used to take up the \$500,000 Everett Water Co. 1st fs, due 1921, and \$497,000 of the \$675,000 Everett Ry., Lt. & Water Co. 1st M. fs, 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 mortgage 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.

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. 1034.

In April 1921 brought out \$13,734,000 7 1/4% 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.

In April 1922 issued \$1,100,000, and in Oct. 1922 an additional \$1,300,000 7% prior pref. stock to provide funds to retire floating debt incurred for construction purposes, etc. V. 114, p. 1892; V. 115, p. 1838.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$25,000,000 (\$100) Q-I 15 \$20,123,805. P \$15,000,000 6% cum (\$100) Q-I 15 14,793,633. Prior pref 10,000,000 (\$100) 7 Q-I 15 5,500,000 Oct 22 1941. 5-year old notes (\$100, \$500) 1920 8 M-S 2,000,000 Sept 1 1925 and \$1,000. Dexter, Horton Tr. & Sav. Bk., Trustee. 5-year gold notes (\$100, \$500) 1921 8 g M-S 850,000 Sept. 1 1926 and \$1,000 gold. Dexter Horton National Bank, Seattle, Trustee. Gen. & ref M Ser "A" (\$500 & \$1,000) 1921 7 1/4 g M-N 13,734,000 May 1 1941 \$1,000 gold. Old Colony Trust Co., Boston, trustee. Pacific Coast Power 1st mtge 1910 5 M-S 3,990,000 Mar. 1 1940 \$100,000 gold (\$1,000). Int. at Harris Tr. & S. Bk., Chic., tr. or at order (closed mortgage). Harris, Forbes & Co., Inc., N. Y., or Post. Seattle Elec Co 1st M \$5,000- 1900 5 g F-A 3,170,000 Feb. 1 1930 000 (\$1,000) gold. Int. at Boston Safe Dep. & Tr. Co., trustee. do cons & ref \$25,000,000 1907 5 g F-A 5,270,000 Aug 1 1929 (\$1,000) gold. Int. at Old Colony Tr. Co., Boston, trustee. Pug 8d Pow 1st M \$4,000,000 1903 5 g J-D 2,683,000 June 1 1933 gold (\$1,000) guar. Int. at Old Colony Trust Co., Boston, trustee. Seattle-Everett mtge \$5,000,000 1909 5 M-S 2,716,000 Mar. 1 1939 000 g (\$1,000). Int. at Old Colony Trust Co., Boston, trustee. Everett Ry. Lt & W 1st M 1905 5 g A- 60,000 April 1 1925 \$2,000,000 g (\$1,000). Int. at Bankers Trust Co., N. Y., trustee. do cons M \$4,000,000 1909 5 F-A. See text Feb 1 1941 gold. Int. at American Trust Co., Boston, trustee. Puget Sound Power 1st M \$5,500- 1903 5 g F-A 1,339,000 Feb 1 1932 000 gold (\$1,000). Int. at Old Colony Trust Co., Boston, trustee. do cons & ref M \$15,000,000 1911. See text Tacoma Ry & Lt M g (\$1.- 1899 5 g A-O 1,226,000 April 1 1929 000) \$ 500,000 not red. Int. at Old Colony Tr. Co., Boston, trustee. Pacific Tract 1st M \$5,000,000 1907 5 g J-J. See text July 1 1927 000 gold (\$1,000). Int. at Old Colony Tr. Co., Boston, trustee. Whatcom Co Ry & Lt 1st M 1905 5 g M-N 1,339,000 Nov 1 1935 \$2,500,000 gold (\$1,000) Int. at Old Colony Tr. Co., Boston, trustee. Notes payable, Aug. 31 1922. 517,000

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. is 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 100 1/2 thereafter up to March 1 1925. Non-interest-bearing 7 1/4% 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 1/4% 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; \$1,830,000 bonds were held by the trustees not canceled Aug. 31 1922; callable as a whole or in part for sk. fund on any int. date at 110 and int. The com. and 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 1900; \$1,175,000 of the bonds were held by trustee for sinking fund Aug. 31 1922. \$1,244,000 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 1908; \$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.

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. \$384,000 not incl. In amount reported outstanding is held in sinking fund uncanceled. Bonds are callable as a whole or in part for a. 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 lens. \$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 sk. fund, but bonds subject to call on any int. date upon 60 days' notice at 107 1/4 and int. Of the \$4,000,000 consol. M., \$985,000 is reserved for prior lens, \$454,000 owned by Puget Sound International Ry. & Power, \$480,000 owned by Pacific Northwest Traction Co., \$49,000 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 of \$1,108,000 have been canceled. Callable as a whole on any int. date at 110 and int. A sk. fd. of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd. began on Jan 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for add'n. & 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. 1. & sink. fund by Puget Sd. El. Ry.

Whitcomb 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 1 1/2% was paid on the 7% prior pref. stock in April 1922. On 6% pref. 1 1/2% quar. from organization to April 1915. In July 1915 paid only 1/2%, same rate quar. to and incl. Jan. 1918. None to July 1919, when 1/2% was paid. Same rate paid quar. to July 1921, when 1 1/2% was paid. V. 112, p. 2643. Same rate quar. to and incl. Oct. 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 unamortized and 25 cents per share on the stamped stock. V. 114, p. 730.

On com. first div.—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); none to July 1922, when 1% was paid. In Oct. 1922, 1%.

EARNINGS.—For years ending June 30:
 Year—Gross, Net aft. Taxes, Other Inc., Interest, &c., Bal., Surp.
 1921-22 ... \$10,138,086 \$4,570,358 \$736,117 \$2,495,789 \$2,610,683
 1920-21 ... 10,293,194 4,260,461 750,000 2,619,293 2,391,169
 y Income from City of Seattle utility bonds.

PROPERTY.—Power stations have 115,900 k.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. 114, p. 1535, 1659; 2116, 2832; V. 115, p. 989, 1838.

SEATTLE & RAINIER VALL. <V.
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 \$25,000 1st 5% outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

In Apr. 1917 reached settlement with city over franchise difficulties and co. was awarded a judgment of \$41,700 against city because of change in grades on Rainier Ave., &c.

Fares.—On May 23, 1919 was auth. by the Wash. P. U. Comm. to increase fares in Seattle from 5 to 6 cents with a 2-cent charge for transfers, effective June 1, 1919. V. 108, p. 2331. Compare V. 108, p. 1276. 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 \$418,000 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, \$108,663.

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. Sannpall, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter Brown; Treas., E. 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.—In 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 Penna. P. S. Comm. V. 112, p. 2538.

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

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) -----
 First mortgage \$1,000,000 1906 5 g J-D 300,000 1920
 (\$1,000) gold -----
 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., \$10,869; 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. Outlip.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.
Control.—In July 1922 the Wisconsin Power Light & Heat Co., a subsidiary of the Middle West Utilities Co., was auth. by the Wisc. RR. Comm. to purchase the \$700,000 outstanding com. stock of the co. See V. 115, p. 310, under caption "Wisconsin Power, Lt. & Heat 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 Elkhardt Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhardt 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 Elkhardt Lake was increased from 1.9 to 2.9 cents per mile. V. 107, p. 1100. On Aug. 10, 1919 was auth. by the Wisc. RR. Comm. to increase cash fares on the Oshkosh City line to 2 cents, 6 tickets to be sold for 35 cents and 50-ticket books for \$2.50. V. 109, p. 981.

Rate Increase.—Was auth. by the Wisc. RR. Comm. to make a surcharge of 1/2 cent per k. w. h. on all lighting and power business, effective May 1, 1918. In Aug. 1918 was auth. to increase gas rates 27 1/2 cents per 1,000 cu.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Common stock, \$2,000,000 -----
 Pref stock, 7%, \$5,000,000 -----
 1st & ref M. \$2,000,000 g -----
 (\$500 & \$1,000) e -----
 Gen M notes, Ser "A", (\$100, \$500 & \$1,000) gold, c'tf -----
 1917 5 g M-S 1,516,000 Sept. 22, 1914
 Interest payable in Milwaukee or N. Y. Milwaukee or N. Y. 1,124,500 Mar. 1, 1947
 1920 M-8 7 1,200,000 Mar. 1, 1923
 Int. at Cont'l. & Comm. Tr. & S. Bk., Chic.

Underlying Liens.—
 Fond du Lac city & L mtge 1899 5 g J-J \$133,500 July 1, 1924
 \$250,000 (\$500) g r.c.c* ntf Int. at Nat. Exch. Bank, Milwaukee.
 East Wisc Ry & Lt 1st M g 1903 5 g A-O 1,183,000 Oct. 1, 1923
 (\$1,000) c'tf Int. at First Sav. & Tr. Co., Milw., Trustee.
 Sheboygan Elec ref & Imp M. 1916 5 g J-J 1,548,500 July 1, 1946
 (\$1,000 & \$500) c'tf Interest payable in Milwaukee or N. Y.
 Sheb Ry & Electric ----- 5% 101,500 1928

BONDS.—\$2,065,000 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. since Mar. 1, 1922 or any int. date. Sinking fund: 1% per annum of bonds outstanding in 1922 to 1931; 1 1/2% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exta. and addns. against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

The Eastern Wisc. Ry. & Lt. Co. 1st 5s are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec ref & Impt. 5s are callable at 105 and int. since July 1, 1921 on any int. date. Sinking fund 1 1/2% per ann. of bonds outstanding from 1920 to 1930; 1 1/4% 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, \$1,145,315; net, after maint. & taxes, \$507,063; int. charges, \$204,206; bal., surpl., \$302,798.

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac, electric-lighting 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., Wm. J. Ripley; Sec., Blaine Gavett. Under management of Railway, Brewer & Co., Grand Rapids, Mich.—V. 106, p. 1638, 2122; V. 107, p. 1100, 1192; V. 109, p. 981; V. 110, p. 1186, 1289; V. 114, p. 1538, 2717.

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 Railway Co., Shreveport Traction Co. In turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City Ry. Co., 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 franchisees of the company were extended until 1954. All franchisees are free from burdensome restrictions.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Stock \$2,000,000 -----
 1st M ser gold bds \$3,000,000 1914 5 g J-J 730,000 See text
 (\$100, \$500 & \$1,000) c'tf Int. at Hibernal Bk. & Tr. Co. N. O. trust.
 Bonds.—Redeemable at 103 and interest. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000, except for \$50,000 of 1920 bonds and \$20,000 of 1921 bonds due in 1944); \$100,000 1918 and 1919; \$150,000 1920 and 1921; \$200,000 1922 to 1927; \$25,000 1928 to 1932; \$30,000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1943; \$210,000 1944. The remaining \$2,200,000 will fall due annually as follows (par \$1,000 except \$100,000 of \$500 bonds and \$50,000 of \$100 bonds due in 1944); \$5,000 1925 to 1927; \$15,000 1928 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.—Operates about 32 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 18 single truck and 28 double truck passenger cars, 1 work car and 2 miscellaneous cars.—V. 113, p. 418.

SIoux CITY, IOWA.

SIoux CITY GAS & ELECTRIC CO.
ORGANIZATION.—Incorp. in Iowa in 1901. Did all the gas as well as a portion of the electric light and power business in Sioux Falls, Iowa, up to 1923. In Oct. 1922 acquired the electric generating plant and distribution system formerly owned by the Sioux City Service Co., thus placing the entire light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Gas & Electric Co. The Sioux City Gas & Electric Co. owns substantially all of the outstanding capital stock of the Sioux City Service Co. (see below), which latter company continues to own and operate the street railway and heating business in Sioux City.

Exchange Offer.—In Oct. 1922 holders of Sioux City Service 1st & Ref. Mtge. 5s were offered in exchange for their bonds new Sioux City Gas & Electric Co. 1st Mtge. 6% gold bonds, Series A, maturing Sept. 1, 1947, on a basis of exchange at par and int. for the Service Co. 1st & Ref. 5s and 99 1/2 and int. for the Gas & Electric Co. new 1st 6s. The new bonds are non-callable for ten years except for sinking fund. For further details see V. 115, p. 1847.

(1) Sioux City Service Co.
 Substantially all the capital stock is owned by Sioux City Gas & Electric Co., which see above.

ORGANIZATION.—Incorp. 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. Franchisees of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1904. These latter were on the terms of 5-cent fares with transfers and 9% at 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. 6s, \$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.

Notes.—V. 113, p. 961.

Offer to Bondholders.—For offer to exchange bonds of Sioux City Gas & Electric Co. for 1st & Ref. Mtge. 6s, due Jan. 1, 1928, see that company above, and V. 115, p. 1839.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Stock \$2,000,000 (\$100) -----
 First & ref mtge \$5,000,000 1910 5 J-J 2,051,000 Jan. 1, 1928
 (\$1,000) gold -----
 Bonds.—\$2,629,000 are for additions and improvements at 75% of cost, and \$320,000 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, \$1,468,600; net, \$110,131; 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, 129 cars.

OFFICERS.—Pres., Robt. J. Dimham; V.-P., H. A. Chetham; Sec. & Treas., J. H. Ricker; Gen. Mgr., E. L. Kerk.—V. 109, p. 73; V. 111, p. 1084; V. 112, p. 2643; V. 113, p. 961; V. 115, p. 1839.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co and the Michigan City Traction Co.

Franchise.—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 5%.—Chairman, Geo. C. Van Tuzl Jr., L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Conson and Jas. F. McNamara, Sec., 60 Wall St., N. Y. City. Depository: Metropolitan Trust Co., N. Y. City, V. 107, p. 291. The committee has called for deposits of bonds and as of July 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.

Fares.—On April 5 1919 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2 1/2 to 2 3/4 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 3 cents on its lines in East Chicago. V. 111, p. 791.

STOCK AND BONDS.—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$5,000,000 (\$100), Pref \$2,500,000 5% cum, New first mtge \$5,000,000, etc.

Bonds.—On the Indiana Ry 1st 5% 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 \$118,550 for improvements.

EARNINGS.—For years ending Dec. 31: Year—Gross, Net, Oth Inc., Taxes, Interest, Surplus. Rows for 1921 and 1920.

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. 8 1/2 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, periodical.

Fares.—In Oct. 1920 was auth. to raise fares to 3 cents per mile.

STOCK AND BONDS.—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st consol mtge \$1,980,000, gold (\$1,000), etc.

Bonds.—Of the \$1,980,000 consols \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding from March 1 1915 to Feb. 28 1925, 1 1/2% 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 or 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. Rows for 1921 and 1920.

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. Carol., and in April 1921 George B. Tripp was appointed permanent receiver.

Default.—Int. due May 1 1921 on the 1st mtge. 5s and the guar. 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.

Sale.—The entire property of the co. was purchased at receiver's sale July 31 1921 for \$1,000,000 by the bondholders committee. V. 115, p. 760. See reorganization plan below.

Reorganization.—A plan of reorganization dated April 10 1922 was prepared by a reorganization committee consisting of Chas. C. Hood, Chairman; Thos. L. Robinson and Jas. T. Monahan, with the Metropolitan Trust Co., N. Y., depository. The plan provides for the transfer of the property as a going concern to a co. to be known as the South Carolina Gas & Elec. Co. The bonds of the bank loans of the present co. will be paid or refunded by an issue of 10-yr. 20-yr. gold 6% bonds, and the 7% notes will be paid or refunded by 10-yr. mtge. 6% bonds.

The unpaid interest and the unsecured claims will be paid or refunded by scrip to be issued by the new company. Holders of pref. stock of the present co. will be entitled to receive share for share pref. stock of the new co., and holders of the com. stock will receive 1/2 share of the no par value com. stock of the new co. for 1 share of the old com. stock. The following table shows the basis upon which securities of the new co. are to be distributed:

Table with columns: Existing Securities, Outstanding, Will Receive. Rows include 1st 5s, 1937, Secured bank loans, 5-yr. 7% notes, etc.

a. Int. on the new let M. and gen. M. bonds will accrue from the date the plan takes effect. x. Coupons representing def. int. on bonds and notes. y. Non-int. bearing scrip maturing in ann. installments not exceeding 5 yrs. For outline of above plan and description of new securities to be issued see under, see V. 115, p. 760.

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.—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$3,500,000 (\$100), Prof 6% cum \$1,500,000 (\$100), etc.

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

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Of the amount reported outstanding \$144,000 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 98. 84.). 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. 137.

Notes.—Were red. all or in part on any int. date at 102 in 1920 and 101 and June 1921. Interest is payable in New York.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock have been paid regularly to and incl. July 1920.

EARNINGS.—

Table with columns: Year, Gross, Net (after Bond, &c.), Interest, Pref. Divs., Balance, Surplus. Rows for 1920 and 1919.

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 in generating capacity of 14,000 h. p. Auxiliary steam power plant, 1,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gosler, N. Y.; V.-P. & Gen. Mgr., G. B. Tripp, Spartanburg; V.-P., T. P. 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; V. 115, p. 309, 760.

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 1st and gen. mtge. 5-yr. gold bonds, dated Feb. 1 1920 and the demand notes for \$150,000 bearing int. at 6%. 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. M. 5s.—Chairman, Albert W. Harris; E. G. Alder, Chester A. Cook, Holmes Forsyth, John O. Partridge, Sec.; Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depository: 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 1945.

Consolidation of Street Railway Properties.—The street railway system owned by the co. was transferred on July 1 1922 to the Spokane United Rys., which also acquired the street railways owned by the Washington Water Power Co. Securities of the Spokane United Rys. accepted in payment for the property transferred. See "Spokane United Rys." below.

STOCK AND BONDS.—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mtge bonds \$3,000,000 (\$100), d's & 8 1/2 1st M \$500,000 g, etc.

Bonds.—The Spokane Terminal Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 incl. and \$100,000 on Aug. 1 1930. The 10-yr. bonds mature in 1930 and are subj. to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call at 105 & interest.

EARNINGS.—For cal. year 1921, gross, \$1,118,273; net, after taxes, \$142,844; 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.—Interurban line has passenger terminal at and office building in Spokane. The line to Coeur d'Alene City and Hayden Lake include 77.697 miles of single track. Equipment consists of 3 locomotives, 35 passenger, 153 freight, 8 work cars.

OFFICERS.—Pres., M. H. MacLean; V.-P., J. W. Esmond; V.-P. & Gen. Mgr., F. E. Connors; V.-P. & Treas., Waldo G. Paine; Sec. & Aud., L. C. Ream.—V. 114, p. 948, 2360; V. 115, p. 545, 1839.

(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 therefor the entire outstanding capital stock of \$1,000,000 and the entire outstanding and auth. issue of \$1,000,000 1st mtge. 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, 20 passenger, 184 freight, 3 work cars.—V. 111, p. 2223; V. 112, p. 849.

OFFICERS.—Pres., M. H. MacLean; V.-P. & Gen. Mgr., P. E. Connors; V.-P. & Treas., Waldo G. Paine; Sec. & Aud., L. O. Ream.

THE WASHINGTON WATER POWER CO.

ORGANIZATION.—Chartered in Washington March 13 1839 for 50 years. Owns all the property formerly belonging to the following cos.: Big Bend Light & Power Co., Edison Electric Illuminating Co., Post Falls Water Power Co., Spokane County Electric Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., and the St. Maries Light & Power Co., acquired July 1 1913. V. 97, p. 623; and Spokane Central Heating Co., acquired May 2 1919 and Inter-mountain Power Co., acquired July 1 1922.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Rys. Co. were sold on June 30 1922 to Spokane

United Rys. (see below), thus consolidating these competing street railways in a new corporation in which The Washington Water Power Co. owns a large controlling interest.

Owns all the water power on the Spokane River at Spokane, Wash.; also at Long Lake, Little Falls and Kettle Falls, Wash., and Post Falls, Ida. Operates electric light and power distributing systems in: Spokane, Hilliard, Albion, Alhira, Belmont, Colfax, Croston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan, Garfield, Hartline, Harrington, Johnson, Krupp, Latah, Lind, Neppel, Okesdale, Odessa, Palouse, Pullman, Ritzville, Rockford, Reardan, St. John, Sprague, Stratford, Spangle, Tacon, Wilson Creek, Uniontown and Wilbur in Washington, and Genesee, Moscow, Osborne and St. Maries in Idaho, also supplies power for operation of other companies at Cheney, Clarkston, Coulee City, Fairfield, Medical Lake, Newport, Stepton in Washington, and Coeur d'Alene, Juliaetta, Kootenai, Kendrick, Lewiston, Post Falls, Rathdrum, Troy, Wallace and Warden in Idaho, also furnishes and distributes power for mining and smelting purposes in the Coeur d'Alene District of Idaho.

In Nov. 1917 entered into a contract with the Intermountain Power Co. to furnish power for the operation of the trains of the Chicago Milwaukee & St. Paul Ry. Co. over the electrified section of its road on the western extension over the Cascade Mountains. Co. began supplying power for use of the railroad in the summer of 1919.

Franchises.—For electric lighting and power in Spokane run to June 1 1941 in smaller towns various lengths, 25 to 50 years.

On March 15 1919 increased with capital stock from \$10,000,000 to \$15,000,000, and on Dec. 2 1913 to \$20,000,000. V. 97, p. 1505.

Acquisition of Spokane Heat Light & Power Co.—On May 2 1919 acquired at receiver's sale property of the Spokane Heat Light & Power Co. The electrical business being retained by The Washington Water Power Co. and the heating plant and business sold to the Spokane Central Heating Co., a subsidiary corporation.

Acquisition of the Intermountain Power Co.—On July 1 1922 acquired through purchase entire capital stock of the Intermountain Power Co. owning contracts and transmission lines for furnishing power to the Chicago Milwaukee & St. Paul Ry. Co.

Acquisition of Kettle Falls Power Site.—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 25 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include 1st consol mtg and collateral trust, 1st ref mtg, 2-yr secured notes, 10-year debentures.

Bonds.—Of the \$15,000,000 refunding & ext. mtg. bonds, \$236,000 are reserved to retire 1st mtg., \$3,660,000 are pledged as collateral under the 2-year notes (see above), \$3,800,000 are in treasury, \$1,485,000 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 began Sept. 1903 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. Mtg. 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, 8%; 1905 to 1910, incl., 7% per annum. In 1911, 7 3/4%. In 1912 and 1913, 8%. In 1914, 7 3/4%. In 1915, 5 1/4%. In 1916, 4 1/4%. In 1917, 4%. In 1918, 4%. In 1919, 4%. In 1920, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1921, 7%. In 1922, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

REPORT.—For years ending Dec. 31:

Table with columns: Year, Total Net (after Bond Receipts, Taxes, Int. & cation, & Loss), Depre- & Amort., Profit & Loss, Divs. Paid, Balance, Sur. or Def. Rows for 1921, 1920, 1919.

Passengers carried (city lines only), 1921, 16,365,496, against 20,500,074 in 1920 and 18,478,611 in 1919.

PROPERTY, &C.—Owns hydraulic power plants with rated capacity as follows: 8,800 k. w. in Mouroe St. plant, Spokane; 10,000 k. w. in Upper Falls plant, Spokane, completed in 1922; 11,250 k. w. at Post Falls, Idaho; 20,500 k. w. at Little Falls, Wash.; 52,500 k. w. at Long Lake, Wash. Owns and operates 815 miles of high tension transmission lines.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P., W. E. Corman; Gen. Mgr., M. W. Birkett; Sec. & Treas., V. G. Shinkle; Aud., J. S. Simpson.—V. 112, p. 856; V. 113, p. 294, 732, 1369, 2722; V. 114, p. 531, 949, 2242, 2361; V. 115, p. 438, 546.

SPOKANE UNITED RAILWAYS.

ORGANIZATION.—Chartered in Washington May 5 1922, fifty years. Acquired by purchase the street railway systems in Spokane owned by the Washington Water Power Co. and the Spokane City Railways Co., which companies owned all of the property formerly belonging to the following companies: City Park Transit Co., Falls City Land & Improvement Co., Arlington Heights Motor Railway Co., Ross Park Street Railway Co., Spokane Cable Railway Co., Spokane Electric Railway Co., Spokane Street Railway Co., Spokane Traction Co. Franchises for street railway run for 25 years from July 1 1922.

Fares.—7-cent cash or six tickets for 30c.; school tickets, 4c.

Stocks and Bonds.—Common stock, \$1,500,000 (par \$100); 7% pref. stock, \$2,000,000 (par \$100); first mtg. bonds, \$2,000,000. Of the \$2,000,000 first mtg. bonds, \$58,000 are reserved to retire Spokane Traction Co. bonds and \$400,000 for cost of combining the two systems. Underlying bonds (Spokane Traction Co., \$58,000).

ROAD.—System consists of 110 miles of track, occupying 72,137 miles² of streets. Standard gauge 60 to 70-lb. T rails and 99 to 108-lb. girder.

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W. Birkett; Sec.-Treas., V. G. Shinkle; Aud., J. S. Simpson.—V. 113, p. 545.

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. A further extension to April 1 1923 has been granted.

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 had 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 re-lives 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 38,379 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. 111): Milford Atteboro & 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, \$293,800, and notes, \$534,100.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common, Pref. 4% (\$100), Funding gold notes, Stock—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. 1. \$5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%, 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. E. 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, 1921 and 1922 were also settled in obligations. Original issue, \$16,250,000, of which \$3,135,000 redeemed and canceled.

Table with columns: EARNINGS.—For calendar years: Year, Divs. Int. Rec'd., Deduct. Hon., Net Income, Int. on Notes, Pref. Div., Balance, Sur. or Def. Rows for 1921, 1920, 1919.

OFFICERS.—Chairman of the Board, Francis H. Dawey, 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. 101, p. 2559; V. 105, p. 1989, 2757; V. 108, p. 2433; V. 109, p. 776, 1987, 2176; 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.

Table with columns: STOCK—, Interest, Outstanding, Last Dis. Rows include Common, Pref. 4% cum-ar. (\$100).

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 their payment at 105 in case of liquidation or call. See V. 80, p. 1363; 1914, V. 107, p. 2035.

(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 Co. and Elec. Co. for the purchase of its entire power requirements. V. 101, 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 6-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.

Finney 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 Mtg. 5% due Jan. 1 1922, for five years at 7%. V. 113, p. 2313.

In Sept. 1922 issued \$2,134,000 ref. & gen. mtg. 6% bonds, proceeds to be used to retire \$1,700,000 1st mtg. 4 1/2 due Apr. 1 1923 (this issue has been eliminated from table below). V. 115, p. 1211.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$4,654,700 (\$100), Ref & gen mtg \$5,000,000, West Mass St Ry first mtg, Springfield & Eastern 1st Mtg, Current liabilities Dec. 31 1921.

Bonds.—The ref. & gen. mtg. 6s & 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 1914, 10%. In 1915, 16.64%; in 1916, 6 1/4%; in Dec. 1916, 1 1/4%. In 1921, Jan., 2 1/2%; July, 1 1/4%. In 1922, Jan., 2 1/2%; July, 2%. ROAD.—Owns 183.64 miles (incl. 37.41 miles of 2d track) main track and 15.14 miles of sidings. Total, 198.78 miles. Has 499 cars.

Table with columns: EARNINGS.—For cal. years: Year, Gross Earnings, Net Earnings, Interest, Dividends Paid, Surplus or Total Deficit, Surplus. Rows for 1921, 1920, 1919.

(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 mtg. bonds, due Feb. 1 1915. Int. F. & A. Also leases for 99 years from July 1 1898 both the Worcester & Shrewsbury St. Ry. and the Worcester & Shrewsbury RR.

3,865 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 redemption was granted to issue \$922,000 bonds to retire floating debt and \$2,200,000 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. 4 1/2% the proceeds of \$450,000 being used to acquire the power house and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of \$1,949 till maturity of bds. V. 96, p. 362.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (a) 45,000 shares of 1st pref. stock (par \$80) to retire 36,000 shares of common stock at par (\$100), which was accordingly done, and (b) \$40,000 of 1st Ref. 4 1/2% 20-year bonds to retire \$40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds at last accounts (Sept. 1922) had not been issued.

Fare Increases.—On April 18 1919 cash fares were increased to 7c with tickets at 6 1/2c. 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 fares, 6c. 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 Migo. 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%. This co. is \$700,000 4 1/2% 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. 84. Compare V. 111, p. 2042. In May 1921 was auth. to extend for 5 years at 7% the \$160,000 Marl. & Westb. 1st 5s, due July 1 1921. V. 111, p. 2307.

In April 1922 was auth. to extend for 5 years at 7% the \$500,000 4 1/2% Worcester & South. 1st mtge. bonds due Sept. 1 1922. See also V. 115, p. 1101.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various bonds and stocks with their respective terms and values.

Leased to Worcester Consolidated— Webster & Dudley (Stock) 50,000 (Mortgage) 30,000 Nov 1 1939 Int. at Old Colony Trust Co., Boston.

Leased to Webster & Dudley, oper. by Worcester Consol.— Worcester (Stock) 150,000 (1st M. \$150,000) 1919 5 1/2 J-D 94,000 Dec 1 1939

Web (1,000 gold) red 105 c+nt Int. at State Street Trust Co., Boston. Current liabilities Dec. 31 1921 (incl. all sub. cos.) 1,171,264

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.—Worce. Consol. Ry. 1st & Ref. bonds are sub. to call on any Int. day at 110 and Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same 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 \$500,000 1st mtge. bonds originally fell due Sept. 1 1922 and bore 4 1/2% int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1832. The Worcester consol. debentures originally bore 4 1/2% 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. 84. The Marl. & 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. In July 1922, \$2 50; in Oct. 1922, \$2 50.

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, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

Table with columns: EARNINGS.—For cal. years: Year, Gross, Net, Charges, Dis, Surplus. Shows financial data for 1921, 1920, 1919, and 1918.

(J) Milford Attleboro & Woonsocket Street Ry. ORGANIZATION.—Incorporated in Massachusetts on April 14 1908.

Fares.—On Jan. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists bonds for the Milford Attleboro & Woonsocket Street Ry.

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 redefined. V. 111, p. 294. Effective Sept. 19 1920 fares were raised to 8 cents in each zone.

Table with columns: STOCK—, Date, Interest, Outstanding, Last Dis. Lists stock and bond information for the Inter-State Consolidated Street Ry.

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.

Table with columns: Year ending—, Gross, Net, Charges, Dis, Balance. Shows financial data for the Inter-State Consolidated Street Ry.

OFFICERS.—Pres., C. V. Wood, Springfield; V.-P., Francis H. Dewey, Worcester; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, Wm. F. Crowe, Springfield; Aud., Chas. T. Converse, Springfield, Mass.—V. 73, n. 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 & Trae. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

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

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909 5 1/2%; in 1910, 4 1/2%; in 1911, 8 1/2%; in 1912, 6 1/2%; in 1913, Mar. 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1920, incl., 5%. In 1921, 5%. In 1922, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None 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. Thraasher; 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. 8's having been defaulted, George Whysall in Sept. 1919 was appointed receiver for the co. V. 109, p. 1180. In June 1922 William S. Harman was appointed co-receiver. V. 115, p. 74.

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, but, 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. No further information.

Committee for 1st M. Serial 6s.—R. L. Hyney, Guy L. V. Emerson, Edward A. Farmer; Sec., F. F. Forrey. Depository, 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists bonds for the Springfield Terminal Railway & Power Co.

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, \$158,723.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 80 and 70-lb. T. Standard gauge. Power plant capacity, 1,700 h.p.

OFFICERS.—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; V. 115, p. 74.

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

Receiver.—On Dec. 1 1920 E. S. French was appointed receiver for the co.

ORGANIZATION.—Length of road, 6 1/2 miles (3 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Carries freight in standard cars. Connects with Boston & Maine R.R. Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$25,000; 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 certifi. (issued for old indebtedness), \$22,321.

EARNINGS.—For year ending Dec. 31 1921, gross, \$75,137; net, after taxes, \$7,517.

OFFICERS.—Receiver, E. S. French; V.-P., E. A. Davis; Treas., G. G. Staples.—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 th. Federal Court, Brooklyn, on application of the Westinghouse Electric & Mfg. Co., the co. joining the request. V. 110, p. 1850.

New Control.—In Oct. 1922 a group composed of Marshall Field, Glorie, Ward & Co., Spencer Trask & Co., Estabrook & Co., Raymond M. Smith & Co. and associates and interests connected with the J. G. White Mgt. Corp. acquired control of the co. V. 115, p. 1732.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric R.R., 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 Declined.—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. & R.R. 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, 2058; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists bonds for the Richmond Light & RR. Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Lists stock and bond information for the Richmond Light & RR. Co.

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

Latest Earnings.—For year end, Dec. 31 1921, gross, \$734,793; net, after taxes, \$111,592. In 1920, gross, \$661,465; net, after taxes, def. \$47,638.

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 38 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 110, p. 1850, 1974, 2058; V. 111, p. 295, 1370, 2042; V. 112, p. 163; V. 115, p. 1732.

STATEN ISLAND MIDLAND RAILWAY CO.
Receivership.—In Jan. 1920 Federal Judge Chaffield 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 L. & 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. 223.

Transfer Decision.—See under Rich. L. & RR. above. V. 92, p. 1180.

Merger Denied.—See Richmond Light & RR. Co. above.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 I Mid RR 1st mtg \$1,000,000 1898 5 g J- 1,000,000 Jan 21 1928
 000 sold (\$1,000) ———— Int. at Farmers' L. & Tr. Co., N. Y., Trustee
 Equip trust 5% \$135,000 1915 5 g J- 51,500 Jan 21 1920
 000 (\$500) gold ———— Int. at Bankers Trust Co., Trustee

Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust certis, 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-track closed cars.

EARNINGS.—For years ending June 30:
 Year Gross Net (aft. Tax.) Other Inc. Int. & Rents. Deficit.
 1919-20 \$218,569 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 25.68 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. Franchise is 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. 80, 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 intense 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 \$2,000,000 is cash and \$1,000,000 prof. 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 yrlly 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 \$7,000,000 (\$100) ———— \$2,928,000
 Pref \$1,000,000 (\$100) 6% cum ———— 792,800
 First mortgage \$1,500,000 1906 5 g A-O 1,471,000 April 1 1936
 (\$1,000) gold sink fund, (Int. at Union Trust Co. of San Fran., Trus

Bonds.—Sink fund on 1st M. bonds began in 1912 with \$15,000 per year for 10 years 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.

EARNINGS.—For the 12 mos. ending Dec. 31:
 Year Gross Net, after Taxes, Int. &c. Bal., Surp.
 1921 \$653,671 \$109,490 \$72,165 \$37,325
 1920 659,479 110,995 75,554 35,440

ROAD.—Operates 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. Fleishacker; V.-P., M. Fleishacker, Geo. W. Felder 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 bond 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, after Taxes, Int. &c. Bal., Surp.
 1921 \$48,596 \$42,155 \$4,604 \$9,154 \$37,601
 1920 320,457 28,053 3,649 10,748 20,954

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. in Cal. on Mar. 11 1912, succeeding the Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Common \$1,750,000 ———— \$1,781,053
 Preferred 6% non-cum \$250,000 ———— 14,650
 000 (par \$1,000) ————
 First mortgage \$4,000,000 1912 5 g A-O 15 466,500 Apr 15 1942
 gold (\$500 & \$1,000) ———— Int. at Union Trust Co., San Francisco, Trustee.

Bonds.—First mtg. bonds are subject to call at 103 on 30 days' notice. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1921 to Oct. 15 1941, which will retire bonds at maturity.

ROAD.—Line completed and in operation Stockton to Hillmar, 52.1 miles; also branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage operated, 65.2 miles.

OFFICERS.—Pres. & Treas., Chas. Elsey; V.-P., D. A. Pearce; Sec'y, W. G. Bruen.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 666; 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 Sys., 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 ———— 250,000
 (\$100)
 Pref B 6% non-cum \$1,250,000 ———— 1,250,000
 (\$100)
 Equip trust bonds "A" 1920 6% 13,600
 Equip trust notes sold 1920 6% 44,000

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

Auburn & Northern Electric RR.—
 1st mortgage \$1,000,000 gold 1905 5 g M-N 241,000 May 1 1945
 (\$1,000) ———— Int. at Equitable Trust Co., N. Y., Trustee.

Stock.—Series "A" pref. stock is redeemable at 105. Series "B" after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A". 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 lot. 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 \$10,333 \$143,991 \$68,085
 1920 925,066 220,248 13,224 145,522 87,550

ROAD.—Operates from Syracuse to Oswego, 37.3 miles. Oswego city lines, 8.53 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 56.27 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage 82.60 miles. Gauge, 7 ft., 8 1/2 in. Roll 70 and 90 lbs. 50 passenger cars, 4 express cars, 7 snow plows, 5 snow plows, 2 snow sweepers. 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. S. Macfarland; Sec. & Comp., S. C. Selwage; Aud., J. B. Hyland; Asst. Sec., H. C. Beatty; Asst. Treas., J. Holden Wilson.—V. 105, p. 1801; V. 106, p. 180; V. 107, p. 2007; V. 109, p. 7; V. 110, p. 1289, 1526, 267; V. 111, p. 1369, 2041, 2520; V. 112, p. 1399; V. 113, p. 532; V. 114, p. 2579.

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 Unit. d Sys., 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) ———— 2,448,500 Sept. 22 1916
 First mtg conv \$5,000,000 1917 5 g M-N 2,448,500 May 1 1957
 (\$500 & \$1,000) g. ———— Int. at 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, since May 1 1923 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, Int. &c. Bal., Surp.
 1921 \$1,079,640 \$218,278 \$123,957 \$94,321
 1920 1,176,535 268,318 123,065 \$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., 8 1/2 in. Roll, 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 & 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 28 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) ———— 480,000
 2nd pref \$600,000 (\$100) ———— 420,000
 First mtg \$600,000 gold (\$25) 1917 5 g M-N 153,750 May 1 1946
 \$100 and \$1,000) ———— Int. at Tr. & Dep. Co. of Onon.

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 Onieda Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Rail-

ways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8 1/2 inches. 17 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres. & Gen. Mgr., Talmadge O. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty; Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 499; V. 106, p. 1231; V. 109, p. 777; V. 115, p. 1211.

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 Reorganization.—In April 1916 the P. S. Comm. auth an issue of \$437,000 5% 5-yr 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 reorganizing 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 certificates, 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,250,000 (\$100) Q-J 15 \$1,250,000 See text. Prof 6% \$750,000 (\$100) 1902 5 g A-O 1,752,000 Oct. 1 1942 refunding mortgage \$2.-Int. at Harris, Forbes & Co., New York. 000,000 gold (\$1,000) c*tt Equitable Trust Co., New York, trustee. 4 mos. notes 6% 32,000

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, 1 1/2% paid (See V. 81, p. 1609). In 1906, 5 1/4%; 1907 to 1913 incl., 6% per annum. In 1914, Jan. 1 1/4%; April, 1 1/4%; July, 1 1/4%. None since.

EARNINGS.—For years ending Dec. 31: Year—Gross. Net. Taxes. Int. &c. Surplus. 1921—\$635,472 \$109,093 \$24,535 \$93,675 sur \$250 1920—692,600 113,629 24,826 94,170 def 53,669

ROAD.—Operates 41.16 miles of road (64.78 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 Orons Lake 4 1/2 Park, about 33 acres, on Owasco Lake; 59 passenger cars 3 express 3 work, 1 service, 2 sweepers and 6 snow-plows; total, 71 cars.

OFFICERS.—Pres., T. O. Cherry, Syracuse; V.-P., Harold G. McCall, Auburn; V.-P. & Gen. Mgr., W. J. Harvey, Treas., Aud. and Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shanahan-Cherry, Inc., operate the road. V. 110, p. 764; V. 111, p. 790, 2333; V. 112, p. 160, 2304; V. 113, p. 1469; V. 114, p. 2467.

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. 597. 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:

Table with columns: Existing Securities, &c., Outstanding, Will Receive—1st M. Bonds, Stock. Rows include First Mortgage 5s, do assessment (10%), Outstanding notes held by banks, Guarantors and bonds of notes, First Consol. Mortgage 5s.

The distribution of bonds to the holders of the present \$400,000 First Mts. bonds is conditional upon payment by them of an assessment of 10% of their present holdings (see below). 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 Mts. 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 1 1/2 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 Mts. and 1st Cons. Mts. gold bonds, \$350,000; 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 Mts. 5s are in default. Two protective committees representing respectively the holders of the First Mts. 5s, due 1927, and the consol. mtgo. 5s due 1953, have been formed.

Committee for 1st Mts. 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. Depository: Girard Trust Co., Phila. A majority of the bonds, it is reported, have been deposited. V. 113, p. 2130. 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 1897 5 g F-A 400,000 Aug. 2 1927. New cons mtg \$550,000 (\$500 and \$1,000) gold 1903 5 g M-N 150,000 May 1 1953 and \$1,000 gold c*tt Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

Dividends.—In 1915, 1 1/4%; 1916, 1 1/4%. None since.

EARNINGS.—For years ending Dec. 31: Year—Gross. Net (aft. Tax.). Oth. Inc. Charges. Sur. or Def. 1921—\$91,746 def. \$17,347 \$260 \$3,609 def. \$20,706 1920—\$161,462 def. \$2,359 \$1,348 \$3,734 def. \$32,997

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. G. Loomis Allen operates the road. V. 113, p. 961, 1252, 1889, 2186; V. 114, p. 198, 948, 1064, 2117.

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. 93, p. 155. 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.

Stockholders of record May 5 1922 were given the right to subscribe at par to \$575,000 new capital stock in the ratio of 1 new share for each 5 shares held. V. 114, p. 2242.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,454,000 (\$100) Q-F 15 \$3,443,300 Nov. 23 1924. 1st mtg \$2,000,000 (\$1,000) 1908 5 g J-D 930,500 June 1 1932 and \$500 gold c*tt Int. at Amer. Trust Co., Boston, trustee.

Bonds.—Callable as a whole (or in part for stk. fd.) at 105 and int. at any time. \$173,500 are in treasury. Sink fund of 1% of bonds outstanding yearly, payable August 1; \$125,000 in sinking fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, and since, 10%.

EARNINGS.—For 12 mos. ending June 30: Year—Gross. Net (aft. Tax.). Interest. Sink Fund. Surplus. 1921-22—\$1,755,007 \$723,180 \$52,748 552,978 \$670,431 1920-21—1,607,584 604,723 51,745 552,978

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. Mgr., Stone & Webster Mgt. Assn.—V. 113, p. 2081; V. 114, p. 2242.

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, p. 1370; V. 115, p. 1533.

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. O. Mason & Co. of Hartford, holders of a \$2,500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Statement by Receiver Regarding Co.'s Status.—Will be found in V. 112, p. 2747. Compare V. 107, p. 2476.

Default.—In June 1921, the bondholders' committee named below announced that the \$300,000 1st Mtgo. 5s due July 1 1921, would not be paid when due. V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtgo. 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. Co. V. 78, p. 1448. Also purchased the property of the Windsor Locks Trac. Co. subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1908 absorbed the Rockville Brook 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 5 to 7 cents was put into effect on May 20 1915 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 1/2 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 Nov. 12 1923. Preferred \$500,000 6% non-cum redeemable at 110 6 M-N 285,000 Nov. 12 1923. First mtgo \$800,000 (\$1,000) gold 1901 5 g J-J 600,000 July 1 1921. Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.

Windsor Locks 1st M \$300,000 1904 5 g J-J 161,000 July 1 1924. 000 g (\$1,000) gold c*tt Int. at American Trust Co., Boston. Rocky B & E Wind 1st mtg 1906 5 g A-O 200,000 April 1 1926. \$300,000 g (\$1,000) c*tt Int. at Am Tr. Co., Bos.; Treas. of Conn., trustee.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date. Rocky Brook Brook & East Windsor Street Ry. bonds are guar. p. & l. by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none in 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 \$431,753 \$19,109 \$48,856 def. \$39,506 1920—264,954 289,114 def. 24,160 48,810 def. 72,770 1919—257,214 200,485 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. 16 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. 58, 60 and 70-lb. T rail. 46 cars.

OFFICERS.—Pres., V.-P., T. G. Perkins, Hartford, Conn.; Gen. Mgr., Wm. Walker, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 110, p. 1289; V. 111, p. 895; V. 112, p. 2747; V. 114, p. 306; V. 115, p. 183.

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 the 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 Oct. 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 10 cents between Bowling Green and Toledo, Ohio. V. 114, p. 1409. See also V. 114, p. 2471; V. 115, p. 75.

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	-----
Prof \$750,000 (non-cum)	-----	Q-F	750,000	See text
First mtge \$1,500,000 gold	1901	6 g M-N	1,003,500	May 1 1941
(\$1,000 and \$500)	ntf	Int. at Central Trust Co., Cleve., trustee	-----	-----
Toledo & Findlay mortgage	1910	5 J-J	480,000	Jan 1 1934
\$500,000 gold	ntf	Union Sav. Bank & Trust Co., Cleve., trustee	-----	-----
Findlay Street 1st cons mtge	1899	5 g J-D	275,000	Dec 1 1924
\$275,000 gold	ntf	Central Trust Co., Cleve., 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., 1 1/4% 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.
1921	\$701,794	\$156,545	\$94,815	\$32,041
1920	\$649,055	\$95,368	\$91,526	\$3,829

ROAD.—Comprises 51 miles from Toledo to Findlay. 60-lb. and 72-lb. T and girder rails. Owns 21 passenger and 5 freight motor cars, 7 freight non-motor cars and 3 work cars.

OFFICERS.—Pres., Edward Goepfer; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 112, p. 933; 1618, 2085, 2307; V. 114, p. 1409, 2471; V. 115, p. 75.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

In Nov. 1916 purchased the 11 1/2-mile line of the Lake Erie Bowling Green & Napoleon RR. between Pemberville and Bowling Green (bid in at receiver's sales on Aug. 5 1916 by the bondholders. V. 103, p. 666, 1032; V. 103, p. 1889.)

Fare Increase.—In July 1918 was auth. by the Ohio P. U. Comm. to increase its mileage charge, effective Aug. 1 1918. V. 107, p. 403.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common (\$100)	-----	-----	\$700,000	-----
Stock pref 5% cum (\$100)	-----	Q-J	800,000	See text
First Mortgage \$450,000 gold (\$1,000)	1900	6 g A-O	354,000	Oct 1 1940
-----	c	Int. at Cleveland Trust Co., Cleve., trustee	-----	-----

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.—1 1/4% 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. O. Fernald 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 28 1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 5 1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

Effective July 22 1920, fares were advanced from 2 1/4 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)	1911	5 g J-J	400,000	Jan 2 1931
-----	c	Int. at Columbia Trust Co., N. Y., trustee	-----	-----

Bonds.—Toledo & Indiana Traction 1st M. bonds are subject to call at 102 1/2 and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar year 1921, gross, \$391,442; net, after taxes, \$25,356; bond, &c., int., \$22,811; bal., surp., \$2,545. In 1920, gross, \$397,457; net, aft. taxes, \$31,401; bond, &c., int., \$22,811; bal., sur., \$8,590.

ROAD.—Operates 55.77 miles of track from Toledo westward to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., L. R. Schenck; V.-P. & Gen. Mgr., H. C. Warren V.-P., S. D. Carr; Sec., C. F. Chapman, Jr.; Treas., H. W. Potter; Aud. O. Baker. V. 108, p. 1166; 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 \$300,000 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 Oct. 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 P. U. Comm. 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.

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 United Power & Transportation Co. Is operated as a part of Trenton Street Ry. system.

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)	1891	6 g A-O	75,000	1920-1925
-----	c	Int. at Mechanics Nat. Bank, Trenton, N. J.	-----	-----
Consolidated mortgage gold \$2,000,000 (\$1,000)	1898	5 g J-J	1,550,000	July 1 1938
-----	c	Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee	-----	-----
Trenton St Ry gen M \$500,000 gold (\$1,000)	1911	6 J-D	\$500,000	June 1 1941
-----	c	Banker's Trust Co., New York, trustee	-----	-----

Guaranteed Bonds.—Trenton Pennington & Hope first mortgage \$350,000 gold guaranteed. Guar. prin. & int., by Trenton Street Ry.

Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold. Int. at Real Est. T. I. & Tr. Co. Phila., trus. Mercer Co Tr 1st M \$300,000 gold (\$1,000) guar p. & i. c. Real Est. Tit. Ins. & Tr. Co., Phila., trustee.

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 and of Trenton Street Ry. V. 94, p. 826, 1896.

OFFICERS.—Pres., John A. Elg; Sec. & Treas., T. W. Grootack Jr.—V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 105, 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.

Sub. Co. Merger.—In Sept. 1922 the co. was auth. by the N. J. P. U. Comm. to consolidate its Princeton Division (incl. the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton St. Ry.) into a corporation to be known as the Trenton-Princeton Traction Co. V. 115, p. 1632.

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. 831. 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. U. 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 (\$500,000 gold)	1902	4 g M-N	600,000	Nov 1 1932
-----	c	Int. at Trenton Tr. & Safe Dep. Co. trustee	-----	-----

The 1st M. was originally for \$3,000,000, but has been closed at \$600,000. Stock.—The \$500,000 reported outstanding is held by the Pa.-N. J. Ry. Co.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8 1/4 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. 113, p. 533, 731, 990, 1251, 1471, 1675; V. 114, p. 1063; V. 115, p. 1632.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.

Road passed into hands of receiver Jan. 31 1906. On July 1 1907 contr. 1 was acquired by the Del. & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 109.

ORGANIZATION.—Incorporated Dec. 17 1880. Mostly private right of way. Franchises perpetual.

Fare Increase.—On Jan. 18 1921 the co. was auth. by the N. Y. P. U. 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	160,000	Aug 1 1945
-----	c	Int. at office of company Albany N. Y.	-----	-----

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%. Dec. 4 1/4%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2 1/4%. None since.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Oth. Inc.	Chgr. & Tax.	Deficit
1921	\$4,967	def. \$10,186	\$303	\$13,597	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 Alba 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.; Comp., W. E. Epler, Aud., D. L. Waters, Albany. Treas., C. A. Hoag, Albany; 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 Power 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. First mtge \$1,000,000 (\$1,000,000) 1915 6 g J-J 969,300 July 1 1941 \$500 and \$100 gold. c'tf Republic Trust Co., Philadelphia, trustee

Bonds.—Remaining bonds are reserved for exta. equip. and impts. at 30% 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 \$56,744 1920 ————— 372,110 253,387 118,723 58,153 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 (\$100,000) 1912 5-7 J-J 1,001,000 July 1 1922 First mtge \$1,500,000 gold 1912 c'tf Int at Central Tr. Co. of Ill. Chic. trustee (\$500 and \$1,000) Debenture bonds \$400,000 1920 8 M-A 278,000 Mar 1 1930 gold (\$1,000) c'tf Int at Central Tr. Co. of Ill. Chic. trustee

Bonds.—Of the First Mtge. bonds outstanding \$763,000 are 5s and \$238,000 are 6s with 2% interest coupons added. \$705,000 first mtge. bonds are reserved for additions and extensions at 85% of cost. Redeemable at 105 and int. on any int. date. V. 95, p. 49. Debentures are redeemable at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—12 months ending Dec. 31: Yr. end. Aug. 31 '22. 1921. 1920. 1919. 1918. Gross ————— \$290,363 \$293,302 \$290,966 \$245,192 \$209,713 Net, after taxes ————— 98,527 89,713 82,888 82,888 53,528

ROAD.—Owns and operates 11 miles of track, standard gauge; mostly 30-lb. T rails; 20 cars.

OFFICERS.—Pres., I. O. 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. First mortgage sinking fund 1922 200,000 See text bonds. ————— Mercantile Tr. Co., St. Louis, trustee.

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 reorganizer of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn. connecting the towns of Hibbing, Chisholm, Buhl Mountain Iron, Virginia, Evelyn, 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 (\$100,000) 1912 5 g M-S 685,000 P. 1 250,000 (\$100 7% cum) 1912 5 g M-S 1,211,000 Mar 1 1932 Mesaba Ry 1st M \$2,500,000 1912 5 g M-S 1,211,000 Mar 1 1932 gold \$1,000 and \$1,000 c'tf Int at Amer. Trust Co. Boston, trustee

Bonds.—\$227,000 in stnk. fund. Remaining bonds are reserved for future add. impts. &c. Subject to call as a whole or in part for sinking fund at 105 and int. at 7 1/4% of total bonds certified began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31: Year— Gross. Net. Int. & Tax. Interest. Maint. Res. Surplus. 1921 ————— \$282,127 \$93,589 \$51,437 \$1,878 \$35,905 1920 ————— 325,823 181,836 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. Burgess; Clark, 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 (\$100,000) 1904 5 J-J 200,000 July 1 1934 First mortgage \$300,000 1904 5 J-J 300,000 July 1 1934 Interest at Warren (Pa.) Trust Co. trustee

2d mtge. sold bonds.—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 1918, 6%; in 1917, 6%. From Jan. 1910 when 9% was paid, July 1919 3%. In 1920, 6%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%.

EARNINGS.—For years ending Dec. 31: Year— Gross. Net. Int. & Tax. Rents, &c. Divs. (6%) Sur. or Def. 1920 ————— \$183,440 \$40,547 \$29,701 \$2,932 \$12,000 def. \$4,086 1919 ————— 159,474 40,001 27,305 2,865 12,000 def. 2,080

ROAD.—Operates 2 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 8 cars.

OFFICERS.—Pres., David H. Higgins; V.-P. & Sec., Homer M. Preston; Jamestown, N. Y.; Treas. & Supt., H. A. Higgins, 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 1918 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.

Plan for Reorganization of Goshen Division.—In June 1922 a plan for the reorganization of the Goshen Division was announced. The plan provides for the foreclosure of the Goshen Division mortgage and the transfer of the property and other assets taken in behalf of the bondholders' committee (see below) to a new company to be organized in Indiana and to be known as Winona Northern Ry. or such similar name. The new company is to issue \$562,500 capital stock and \$187,500 6% 20-year 1st Mtge. bonds in payment for the property and other assets. It is proposed to exchange for each \$1,000 of Goshen Division bonds accepting the plan, 15 shares of stock (par \$50) and \$250 of bonds of the new company. For further details see V. 115, p. 75.

Receiver.—C. J. Munton was appointed receiver on July 25 1918 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Bolsot, trustee, in suit to foreclose mortgage on Goshen Division. V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; S. J. Travis, Max W. Babbs, H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depository. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 1/4 miles of track, for 99 years from Jan. 1 1910.

Fare Increase.—In May 1919 was auth. by the Ind. P. S. Comm. to increase passenger fares from 2 1/2 cents per mile to 2 7/8 cents a mile; to charge a straight 5-cent fare in Peru; to establish a 10-cent minimum fare for inter-urban service, &c. V. 108, p. 2242. Compare V. 107, p. 802. In Oct. 1920 was auth. to raise passenger fares to 3 cents per mile.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$600,000 (\$100,000) See text Pref \$600,000 8% cumulative 1915 5 g J-J \$160,775 July 1 1925 Goshen Div 1st M \$750,000 1905 5 g J-J 750,000 July 1 1925 gold (\$500 and \$1,000) c'tf Int at First Trust & Sav. Bank, Chic. trustee. Peru Division first mortgage 1906 A-O 1,593,707 Oct 1 1936 \$2,000,000 gold Union Trust Co., Indianapolis, Ind., trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, \$52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes \$290,200 bonds sold and \$1,303,500 used as collateral for loans.

EARNINGS.—For 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 4 1/4 miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer.—V. 101, p. 1975; V. 103, p. 408; V. 107, p. 802; V. 108, p. 2242; V. 115, p. 75.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Elec. Co. Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 1 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. RR. Co., the Washington-Virginia Ry. Co., the Washington & 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 RR. Co. (8 1/4 miles) through purchase of its outstanding securities by the Washington & Rockville Ry. Co.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of \$1,000,000 gen. impt. 6% debenture bonds on accounts of exta., 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; V. 115, p. 546, 1322, 1634.

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. impt. 6% bonds to finance the cost of a 15,000 k-w turbo-generator and 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 extensions. V. 108, p. 2246. In 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. impt. bonds to be used in the purchase of 50 new cars costing \$420,000, 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 \$441,000 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.

Franchise Tax Dispute.—V. 115, p. 1211.

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. 07, 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 later 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 7 1/2 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 (\$100,000) Q-M \$6,500,000 See text Pref 5% cum \$8,500,000 (\$100,000) Q-M 8,500,000 See text Consol mortgage \$17,500,000 1902 4 g J-D 11,642,350 Dec 1 1951 (\$1,000 & \$500) gold c'tf Int. at U. S. Mfg. & Tr. Co. N. Y., trustee. Gen. mtge \$5,000,000 (\$500) 1918 6 g J-D 1,000,000 Dec 1 1923 and \$1,000 g. c'tf Mercantile Trust & Dep. Co., Balt., trustee. Met RR 1st mtge (\$1,850,000) 1895 5 g P-A 1,850,000 Feb 1 1925 000 gold (\$1,000) not sold Interest at Baltimore Trust & Guarantee Co. lect to make c'tf trustee, Baltimore. Anacostia & Potomac River 1899 5 g A-O 2,979,000 Apr 1 1949 mtge \$3,000,000 gold Int. at Baltimore Tr. & Guar. Co., trustee. (\$1,000) sinking fund c'tf May be called at 112 1/4.

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 extra, addns, and betterms, 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, \$482,000 are guar., p. & i. by Washington Ry. & Elec. V. 87, p. 36. \$21,000,000 have been canceled.

Dividends.—On pref. at rate of 5% per annum from Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2 1/2% was paid. This represented the quarterly divs. of 1 1/4% due Mar. 1 and June 1 1920. In Dec. 1920 2 1/2% was paid (representing the quar. divs. of 1 1/4% due Sept. and Dec. 1 1920). V. 111, p. 1754. Reg. quar. divs. of 1 1/4% have been paid since to and incl. Sept. 1922. On com., 1st div. was paid Dec. 1 1909, in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March 1%, June 1 1/4%, Sept. 1 1/4%, Dec. 1 1/4% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6 1/2%. In 1918, 5%. In 1919, March, 1 1/4%. None since.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text) gold (\$1,000)	1904	5 c J-D	\$1,700,000	June 1 1929
Cons mtge \$7,000,000 gold (\$1,000) sv p & i by Wash Ry. & Electric Co. trustee	1906	5 c J-J	5,300,000	July 1 1936
Gen mtge \$5,000,000 (\$100)	1918	6 c J-J	3,600,000	July 1 1923
General & refunding mtge Series "A" (\$100, \$500, \$1,000 & \$5,000) c*&r*tf Gen. Impt. debentures	1921	7 c A-O	2,200,000	Oct 1 1941
	1915	6 F-A 1	750,000	Jan 1 1926

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 1904. On Oct. 1 1922, \$995,000 were held alive in sinking fund. See V. 85, p. 100. The gen. mtge. bonds in the denom. of \$1,000 are registrable as to principal. \$1,400,000 Series "A" gen. & ref. 7s are held in treasury for 75% of the cash cost of extensions, additions and betterments. The gen. mtge. 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. 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 extra, add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107 1/2 during first 5 years at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. Sinking fund of 1/2% of the bonded debt annually for the purchase or redemption and cancellation of general and refunding mortgage bonds. In addition, it 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. 1890. 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 102 1/2 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	\$6,406,728	\$3,683,295
Net available for interest	1,783,000	1,344,188	1,246,018

Annual interest charges on outstanding bonds, including the \$2,200,000 gen. & ref. mtge. 7s, now amounts to \$765,000.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. P. W. 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 1/2 m. of track (all under electric traction); while the electric light company has 353 miles of subways with about 1,161 miles of ducts, besides many miles of overhead wires. Owns 855 cars. No. of meters Dec. 31 1921, about 51,886. 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 1921:

Name of Company—	Mile- age.	Capital Stock.	Amount Owned.	Am't Not Owned.
Georgetown & Tenallytown RR	8.50	\$299,000	\$162,950	\$37,050
Washington & Rockville Ry.	14.436	275,000	275,000	None
City & Suburban Railway	41.635	1,750,000	1,685,250	64,750
Washington & Glen Echo RR.		200,000	197,150	2,850
Washington Interurban RR.	8.445	50,000	50,000	None
Total railroads	73.018	\$2,475,000	\$2,370,350	\$104,650

Name of Company—	Capital Stock.	Amount Owned.	Am't Not Owned.
Potomac Electric Power	\$6,000,000	\$6,000,000	None
Braddock Lt. & Power	50,000	50,000	None
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 Mt. 6s 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 and all subsequent int. being paid when due. V. 111, p. 558; V. 112, p. 531.

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 issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; \$180,000 out of a total issue of \$185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining \$5,000 being owned by the Wash. Ry. Relief Association); \$200,000 1st mtge. and \$50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; \$150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, \$680,000.

EARNINGS.—On all properties for calendar years:

	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	23,003,522
Gross earnings	\$11,811,777	\$11,087,859	\$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	(14)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.

x Includes depreciation of way and structures, and equipment in accordance with prescribed rates of P. U. Comm. of the District of Columbia.

OFFICERS.—Pres., Wm. F. Ham; V.-P., V. P. Clark; S. R. Bowen; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Comp., A. G. Neal; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooks. General offices, 14th and C Sts., N. W., Washington. V. 112, p. 163, 259; 1743, 1868, 2191, 2307, 2414; V. 113, p. 732, 962, 1769, 1883; V. 114, p. 412, 1065, 1892, 2117; V. 115, p. 646, 1211, 1322, 1634.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. C. has auth. the co. to issue \$66,000, 6% 30-yr. bonds and \$30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co. will operate the co's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5 1/4% prior lien bonds will be used as collateral for \$25,000 1 yr 8% 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 1 1/2 miles of track from 14th & Kennedy Sts. N. W. to District Line at Tacoma Park, Md. Extension of 1 mile built from District Line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail, 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 extension 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 6 tickets for 25 cents and to establish a straight 5-cent fare. Effective June 1 1919, was auth. to charge 2 cents for transfers. V. 108, p. 2432. 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 7 1/2 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; V. 115, p. 542, 1320.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$12,000,000 (\$100)	Q-J		\$12,000,000	Oct. 22 1936
New first mortgage \$6,000,000	1907	5 c J-D	5,600,000	June 1 1947
000 gold (\$500)			Int. at Union Tr. Co. of the D. C., Wash. trustee.	

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,000,000 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, 75%; Oct. 1, 75%. In 1899, four dividends of 75c each; in 1900 3 1/4%; in 1901 4%; in 1902 Jan. 1%, April 1%, July 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house. Oct. 1% to 1903 4 1/4%; in 1904, 5%; in 1905, 5 1/4%; 1906-1913 incl. 6% ann.; in 1914 Jan. 1 1/4% April 1 1/4%; July 1 1/4%. In Oct. rate was reduced and 1 1/4% was paid; same rate was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1 1/4% was paid. Same rate quar. since. In Dec. 1917 an extra div. of 1 1/4% was paid. In Aug. 1918 an extra div. of 1/2% was paid.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes, Interest, &c.)	Other Interest.	Dividends.	Balance, Surplus.
1921	\$5,501,200	\$1,706,940	\$18,412	\$312,648	(7%) \$840,000 \$571,703
1920	5,466,618	1,622,729	8,909	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, double track. Total length of road (incl. 7,865 miles siding and turnout), 69,410 miles of single track. Operates 390 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. Carl; Sec.-Treas. H. D. Crumpton; Asst. Sec. J. E. Heberle; Asst. Treas. C. B. Kountze. V. 107, p. 419; V. 108, p. 2432; V. 109, p. 1079, 1273, 1609, 1700; V. 110, p. 359, 531, 1748; V. 112, p. 1023, 1431, 2413; V. 113, p. 729, 959; V. 114, p. 1062; V. 115, p. 542, 1320.

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. 20 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. Galliber, John Poole, Geo. W. White and O. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. 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	1917	5%	1,500,000	
000 (\$1,000)			(Metropolitan Trust Co., N. Y., trustee.)	

Notes.—Are secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of 1/2 of 1% paid July 1 1912. In 1913, 1 1/4%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312. No later statement has been received.

OFFICERS.—Pres., Norman Gray; Sec. & Treas., J. O. 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. 95, 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 7 1/2 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. Int. due Jan. 1 1921 on the Wash. Arl. & Church Falls 1st 6s was paid in Feb. 1921; int. on the 2d mtge 5s, due Oct. 1 1920, was paid in Feb. 1921; int. due Mar. 1 1920 on the 1st consol. 5s, was also paid in Feb. 1921. V. 114, p. 2342. In July 1920 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.—Joseph Wayne Jr.; H. W. Goodall, Van Lear Black, R. Golden Donaldson, C. F. Norment, and W. F. Ham. In May 1922 it was stated that over 90% of the notes had been deposited with the committee, or were controlled by it and that practically all of the com. and pref. stock had likewise been deposited. V. 114, p. 2242.

Committee for Wash. Alex. & Mt. V. 1st M. 5s.—Chairman, Lewis H. Parsons; J. W. Hamer, Samuel J. Steele, Wm. G. Baker Jr.; Sec., L. Schmidt, 405 Chestnut St., Philadelphia, Pa. Depository, Penna. Co. for Insur. on Lives & Gr. Annuities, Phila., Pa. V. 113, p. 2186; 2407.

Committee for Wash. Arlington & Church Falls Ry. Co. 1st Cons. 5s.—Chairman, Eyan Randolph; Richard F. McKinley and James Trimble. V. 114, p. 2242.

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 in May 1922 it was stated that practically all the com. & pref. stock had been deposited. V. 114, p. 2242. Under the noteholders' agreement, and the committee agreed to raise \$250,000 immediately to liquidate the more pressing financial obligations of the co., incl. \$83,500 int. on underlying bonds, which was due Mar. 1 1920, accum. taxes of \$77,000, int. on equip. trust notes amounting to \$4,000, and current bills. The new management 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$2,000,000 (\$100), Pref \$1,000,000 (\$100), Wash Alex & Mt Ver 1st M 1905, Wash Arlington & Falls Church Ry Issues, 1st M \$100,000 gold, 2d mtge \$350,000, First consol mtge \$1,000,000, General mortgage, Secured notes Ser. 'A', Secured notes Ser. 'B', Equip. trust certificates.

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock held 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. 1176. \$350,000 Wash. Arl. & P. O. 1st consols are reserved for prior liens. \$48,000 are in treas., remainder are for betterments, &c. Bonds were guar. p & 1, by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a 90-day notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds payable in Phila. Walter Hineman, N. Y., is trustee. The equip. trust certifs. mature \$35,000 each Jan. and July 1 until July 1 1924. V. 114, p. 2242.

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.—1 1/4%—paid Mar. 15 1911; Nov. 1 1914. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov. 1 1914. In 1912 and 1913, 3%. In 1914, May, 1 1/4%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

Table with columns: EARNINGS.—For 12 months end, Dec. 31; Gross, Net, ofl. Tax, Fixed Chgs., Deprec'n. Bal., Deficit. Rows for 1921 and 1920.

ROAD.—Operates from Washington, D. O., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—President, John E. Zimmerman; V.-Ps., Norman Gray and Thomas Roosevelt; Sec. & Treas., C. R. Bittling. 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; V. 114, p. 2242.

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. 798, 957), per plan in V. 91, p. 1328, 1348. 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 on outstanding \$100,000 stock and \$250,000 bonds. V. 91, p. 555. The Annapolis Public Utilities Co. acquired \$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, 382,000 additional 1st mtge. 5s were issued in May 1922 for add'ns. V. 114, p. 2014.

On Oct. 15 1919 the stockholders auth. the issuance and sale of 20,885 shares of 8% 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$3,000,000 (\$50), Pref \$2,500,000 (\$50), First mortgage \$7,500,000, Balt. & Ann. Short Line 1st Mtge. (\$1,000), Annapolis Short Line RR. 1st mtge. bonds (\$1,000), Annapolis Short Line RR. car trust bonds (\$1,000).

Stock and Bonds.—Pref. stock is red at 110. Bonds are subject to call 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. 1 1/2%—paid Oct. 1914. Dec. 4 1/2% making 6% for the year. Has paid 1 1/2% cum. since Oct. 1 1922. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%; July, 2%; Sept., 2%. In Jan. 1919 7 1/4% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920 Jan., 1 1/2%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, Jan. 1%; April 1%; July, 1%; Oct., 1%.

Table with columns: EARNINGS.—For years ending Dec. 31; Calendar Years, Gross, Net (after Taxes), Income, Int., &c., Balance, for Dts. Rows for 1921 and 1920.

Revenue passengers carried in 1921, 4,816,009, against 3,992,991 in 1920. * 1921 includes Annapolis Short Line.

ROAD.—Operates 146,638 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. 1159, 1281; V. 111, p. 790, 2325; V. 112, p. 554, 850, 933, 1284, 1510, 1519; V. 113, p. 2615, 2722; V. 114, p. 80, 855, 949, 1536, 2014.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. O. and Great Falls, Va. 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. None paid since. Jan. 1922 int. 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. O. Wiley. 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. \$2,200,000 are held in treas. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common \$100 \$3,335,000, Pref stock \$1,665,000 cum., First mtge gold \$6,000,000, 2nd Mtge (closed), Gen mtge \$15,000,000, 4 year scrip, Car trust notes.

Bonds.—Remaining bonds can be issued at 82 1/4% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Bolsolet 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.

Table with columns: EARNINGS.—Calendar Years, 1921, 1920, 1919. Rows for Gross, Net (after taxes).

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. Gr. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 80, 75 and 85-lb. T rails, 70 passenger, 3 baggage and express and 182 freight cars, 9 electric engines, and necessary work cars, snow plows, sweepers, &c.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Sec., Treas. & Aud., W. H. Burki; Gen. Mgr., C. D. Cass.—V. 13, 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 Power Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all 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. Watery, Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year ending Dec. 31 1921; gross, \$136,399; net, after taxes, def., \$5,529. In 1920, gross, \$136,892; net, after taxes, def., \$25,612.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.3 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; 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 1 1/2 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.

Discontinuance of 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 Wis. RR. Comm., but on Nov. 17, 1921 service was discontinued.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common stock, \$1,200,000. Preferred stock, \$1,200,000. First & Ref. M., \$15,000,000 1917 5 M-N 993,500 May 1 1942 (\$100, \$500 & \$1,000) Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co. (Wisconsin Trust)

Bonds.—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued. 12 1/2% of gross earnings is to apply to maintenance, any part not so used to be added to sinking fund, which amounts to 1% annually of bonds outstanding. Redeemable at 102 and interest on any interest date.

EARNINGS.—For 12 months ending Dec. 31. Cal. Years—Gross, Net, Deprec., Int., Tax., &c. Divs., Bal., Sur. 1921—\$948,001 \$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. O. Yawkey; V.-P., B. F. Wilson; Sec. & Treas., M. C. Ewing; Asst. Sec., Harold L. Gelsse.—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. General and refunding mortgage \$5,000,000 gold (1-1/2%) Int. at Harrisburg (Pa.) Trust Co., Trustee, 600. Webb City Northern Electric Ry. 1905 5 g M-S 200,000 Sept 1 1923 \$200,000 gold. Int. at Safe Dep. & Tr. Co., Pitts., Trustee. Southwest Missouri Electric Ry. 1903 5 g M-S 1,150,000 Sept 1 1923 Ry refunding and extension Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N.Y.

Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$2,623,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31. Aug. 31 Gross Net (after Interest Renewals) Years—Earnings, Taxes, Charges, & Bell's, Dividends, Surplus, Balance. 1918-19—\$963,876 \$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. Rely; Treas., W. E. McMechan.—V. 93, p. 752; V. 106, p. 716.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4, 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 5 to 7 cents per zone. V. 111, p. 1853.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$50). First mtg \$1,000,000 (\$1,000) 1902 5 g P-A 1,000,000 Aug 1 1932 gold. 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 1921—\$232,942 \$67,242 \$57,636 \$13,025 def. \$3,419 1920—222,410 72,247 65,752 11,886 def. \$5,391

ROAD.—In operation from Kennet Square, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2 1/2 in.; rails, 70-lb. T; 30 cars. Extension Lenape to Kennet Square was completed Oct. 1, 1904. An extension from Gallagherville to Coatesville completed Nov. 5, 1906. Total track 30 m.

OFFICERS.—Pres., Frank P. Jones Jr.; V.-P., A. M. Holding; 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. Pref 6% cum \$1,500,000. First mtg \$3,000,000 gold 1918 5 g J-D 826,000 Dec 1 1936 (\$100, \$500, \$1000) Int. payable in N. Y. or Chicago.

Bonds.—Prof. stock is redeemable \$10,000 per ann.; \$57,700 has been red. \$100,000 may be issued for up to 50% of cash cost of imp. add as or extn., 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 2 1/2 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. 115, p. 182.

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 1921, gross \$2,566,863 net, after oper. exp. rentals, taxes, &c., \$91,765. In 1920, gross \$2,318,105 net, after oper. exp. rentals & taxes, \$53,220.

OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. Nesbitt; Sec. & Treas., C. W. Laycock; Gen. Mgr., Wm. S. Bell.—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 Durysa and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtg. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1, 1902 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 Mtg. 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 mtg \$1,500,000 gold 1891 7 g A-O \$1,500,000 April 1 1931 (\$1,000) Interest at Provident Life & Tr. Co., Phila. Collateral trust and mortgage 1895 5 g J-J 251,000 Jan. 1 1925 \$325,000 gold Int. at Anthracite Sav. Bk., Wilkes-Barre, Tr. Collateral trust and mtg g 1902 5 g J-D 250,000 Dec 15 1922 (\$1,000) \$250,000 Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr.

Underlying Bonds on Roads Purchased—Wilkes-Barre & Suburban bonds 5% 40,000 July 1 1925

Guaranteed Bonds—Plymouth Br Co 1st gold M 1894 5 g A-O 85,000 Oct 1 1924 \$150,000 guar prin & Int. Int. at Anthracite Sav. Bk., Trustee, Wilkes-Barre \$10,000 subject to call in 1904 and \$3,000 yearly thereafter.

Wilkes-Barre & Kingston 5 P-A 90,000 Aug 1 1925

Wilkes-Barre & East Side Ry. 5 150,000 See (1) below

Bonds.—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were originally 5% and matured April 1, 1921 but have been extended for 10 years at 7%. Are call. as a whole on any int. date at 102 1/2 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, 1923 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 ter 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease, 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company, Miles, Issued, Owned, Debt, Rental. Coalville Passenger Railway 7.65 \$62,400 \$36,300 None \$6 1/2 Nanticoke Street Railway 11.99 6,000 6,000 None \$1 Pittston & Avoca St. Ry. 13.50 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 75,000 6 1/2 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 1/2 Wilkesb. & Plains Ry. 4.00 24,000 24,000 225,000 \$1 Wilkesb. & Suburban St. Ry. 13.48 100,000 83,500 40,000 6 1/2 Wilkesb. Dallas & Harvey's L. 14.68 200,000 183,750 150,000 (a) Wilkes-Barre & West Side 17.84 100,000 92,450 6 1/2 Plymouth Bridge Co. 6 75,000 75,000 85,000 --- 1 Entire stock and bonds deposited under collateral trust of 1895. 2 Entire amount owned by the W. & W. Valley Trac. 3 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. 96, p. 1190 of the Wilkes-Barre & 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 1898 5 g M-S \$150,000 Sept 15 1928 (\$500) Int. at Anthracite Sav. Bk., Wilkesb., Trus.—V. 69, p. 133.

WILMINGTON, N. C.

THE WATER POWER CO.

Control.—In April 1922 A. E. Fitkin & Co., N. Y., acquired control of the company. V. 114, p. 1592.

ORGANIZATION.—Incorporated Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C. and vicinity. In April 1917 acquired all the property of the Consolidated Ry., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 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 were sold at the rate of 4 for 25 cents and 17 for \$1. In Feb. 1922 a 7-cent fare with no tickets was placed in effect.

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 Oct '22 3 1/2 % Pref \$2,000,000 7% cum (see text) See text 905,000 See text Consol Ry., L. & P. Co. 1st M 1902 6 g J-J 383,700 July 1 1932 (closed) (\$50, \$100, \$500) Interest at Safe Deposit & Trust Co., \$1,000 Baltimore, Md., Trustee. First mortgage \$2,000,000 1909 3 g J-J 792,000 Jan 1 1949 (\$1,000) gold Int. at Penn Co. for Ins. on L. & A., 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; \$80,000 have been retired, \$211,000 in addition to amount outstanding held in treasury. V. 89, p. 471. The Consol. Ry., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1, 1901 to 1914; 1 1/2% to 1924 and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and Int., but bonds are not sub. to call. \$214,000 bonds have been retired.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1, 1913 5% per annum was paid on pref. (3/4% monthly, omitting Jan. and July). On Jan. 1, 1913 began paying 6% per ann. (1/2% each month), which was continued to and incl. Dec. 1921. 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., 3 1/2% semi-ann., were paid regularly to and incl. April 1918. In Oct. 1918, 2 1/2% (additional 1% due was paid May 1, 1919). In April 1919 3 1/2% was paid. Same rate has been paid regularly since to and incl. Oct. 1922.

EARNINGS.—Calendar Years—1921, 1920, 1919. Gross earnings \$1,079,916 \$1,143,982 \$1,143,362 Net, after operating expenses & taxes \$411,231 \$315,435 1273,011 Bond interest (prior liens) 141,131 151,178 121,412

Balance \$208,087 \$165,257 \$145,680

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...

OFFICERS.—Pres., A. E. Pitkin; V.-P., W. C. Hart; V. P., F. A. Matthe; Sec. & Treas., T. B. Willard; Gen. Mgr., R. (Hon.)...

YORK, PA.

YORK RAILWAYS.—A trolley road controlled by Municipal Service Co., which see under "Philadelphia, Pa." on a preceding page.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual.

The following companies have been consolidated or merged: York Street Railway Co., York Haven Street Ry. Co., Wrightsville & York Street Ry. Co., Red Lion & Windsor Street Ry. Co., York & Dover Electric Ry. Co., Hanover & York Street Ry. Co., York & Dallastown Ry. Co.

Owms entire capital stock of Edison Light & Power Co. (except 1/4 of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties...

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...

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$2,500,000 (\$50) Q-J \$2,500,000 See text. Pref \$2,000,000 5% cum (\$50) Q-J 1,600,000 Oct 22 1934...

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...

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% in 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2 1/2% was paid in

5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2 1/2% was paid in cash...

EARNINGS.—Combined earnings for years ending Nov. 30: Nov 30 Gross Earnings Net after Taxes & Deprec'n Fixed Charges Balance, Surplus

Table with 5 columns: Year, Gross Earnings, Net after Taxes & Deprec'n, Fixed Charges, Balance, Surplus. Rows for 1920-21, 1919-20, 1918-19.

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.—Owms and operates about 85.15 miles of track centering in York, including an interurban line between Hanover and York, 17.33 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; V.-P., L. C. Maceac; V.-P. J. E. Wayne; Sec. M. G. Steese; Treas., E. A. Barnhart; Aud., J. J. Landers.—V. 108, p. 785; V. 110, p. 360; V. 112, p. 1145; V. 114, p. 855, 2117, 2471, 2826; V. 115, p. 546, 1534.

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 ----- ctf 1916 5 M-S ----- 705,000 Sept 1 1936

Bonds.—\$800,000 are reserved for extensions and additions under certain safeguards. Red. at 102 1/2 and int. at any time. Sinking fund to retire \$5,000 at 102 1/2 and int. annually, began Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. June 30: 12 Mos. Gross, Net after Tax, Fixed Chgs., Deprec'n, Balance. 1920-21-----\$399,899 \$77,457 \$34,658 \$24,611 \$18,188

ROAD.—Operates interurban road between Youngstown and Leosonia, 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.

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., in the Gaspareaux River, 65 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

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.

In April 1922 issued \$1,250,000 Series "A" 7% gen. mtge. 30-year bonds, proceeds being used to retire the \$1,000,000 3-year 7% notes due June 1 1922. V. 114, p. 1891. Compare 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 ----- Pref 8% cum \$2,500,000 (\$100) J-J-2 2,078,800 July 19 3 1/2% 1st M \$1,000,000 gold \$ or £1 1916 5 g J-D 2,250,000 Dec 1 1941

Bonds.—\$1,000,000 gold \$ or £1 1916 5 g J-D 2,250,000 Dec 1 1941 Gen Mtge Ser "A" (\$500 and 1922 7 g A-O 1,250,000 Apr 1 1952 \$1,000) gold ----- Eastern Trust Co., trustee.

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 1 mpr's (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 lmpt. fund of 1% of bonds out began Dec. 1917, for add'ns or lmpts., 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.

The gen. mtge. 7% bonds, Series "A," are callable as a whole only (except for sinking fund) on any interest date on 60 days' notice up to and including Apr. 1 1932 at 110 and int.; thereafter to and incl. April 1 1932 at 105 and int.; thereafter to and including April 1 1947 at 102 1/2 and int.; thereafter at 100 and int. \$2,250,000 are reserved for prior bonds. Annual sinking fund of 1% commences in 1924 and is sufficient to retire over \$1,000,000 of this issue before maturity. Interest is payable in Canadian gold coin at Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver; or at New York in U. S. gold coin. V. 114, p. 1891.

Dividends.—A div. of 3% was paid on pref. stock in July 1917. In Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%. In 1920, Jan div omitted. V. 110, p. 16.

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. \$11,882 131,506 135,974 x211,510 x87,630 x181,638

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 8,200 k. w. capacity (6,000 k. w. additional contracted from Provincial Hydro Development) lighting and power distribution system; gas plant, with about 39.13 miles of pipe line.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., W. H. Coverly, K.C.; Sec., J. D. Vickery; Treas., J. R. Blackett. Under management of Stone & Webster, Boston, Mass. Mgr., W. L. Weston.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

- Hamilton Cataract P., Lt. & Tr. Co.
Hamilton Radial Elec. Ry.
Wentworth & Hamilton Elec. Ry.
Hamilton Street Ry.
Hamilton & Dundas St. Ry.
Ham Grimsby & Beamsville Ry.
Ham. Elec. Lt. & Power Co.
Dundas Electric Co.
Lincoln Elec. Lt. & Power Co.
Western Counties Electric Co.
Welland Electrical Co.
Hamilton Terminal Co.

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 22 3 1/4% mortgage \$25,000,000 1907 5 g A-O 5,454,000 See text

1st M \$1,000,000 gold ----- ctf Harris Tr. & Savs. Bk. of Chicago Trustee Nat. Trust Co. Ltd., Toronto Can. trust 1st M Cat P L & Tr Co. Ltd. 1903 5 A-O 1,805,000 April 1 1913 1st & ref M \$5,000,000 gold Int. in Hamilton & N. Y. Nat. Trust Co. Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1924. 1st M Elec Lt & Cat Pow 1st mortgage gold (\$1,000) not Int. payable in N. Y. or Hamilton National callable ----- ctf Trust Co., Toronto, Trustee Hamilton Street Ry 1st mtge. 1895 4 1/2 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 107 1/2 and interest on any coupon date on 60 days' notice. The bonds mature \$50,000 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 3 1/4% was paid; July, 3 1/4%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912 Jan., 3 1/4%; July, 3 1/4%; Aug. 3% (due June 1909). In 1913, Jan., 3 1/4%. A div. of 4 1/4% was paid Feb. 15 1913 in full of arrears; July, 3 1/4%. In 1914 an 8% div. 7% per ann. Initial div. on com.—2%—paid Aug. 1 1916. Div. 2%. In Sept. 1917 paid quarterly div. of 1% and same rate has been paid quarterly since.

EARNINGS.—Incl. subsidiary cos.: Year, Gross Earnings, Net Earnings, Reval. Int. & Bond Divs. Paid, Surplus. 1921-----\$3,758,947 \$912,659 ----- \$505,302 \$257,677 \$149,680 1920-----3,803,723 1,031,847 ----- 501,659 465,059 62,129

ROAD.—Controls 33 miles of single track in Hamilton and sections of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and interurban territories. Likewise owns & operates 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. Fearnham.—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 15 1913 articles of consolidation were filed. V. 99, 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., L. & P. Co. and constituted a lien upon its property prior to the lien of the General M. Bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock on rate at par and div. V. 104, p. 2118.

In July 1922 issued \$3,600,000 gen. mtge. 5% bonds to provide for the retirement of \$1,500,000 5-year 7% serial conv. notes due Sept. 1 1926 (called for payment Sept. 1 1922 at 102½ and int.) and for additions and betterments. V. 115, p. 543.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$15,000,000 (\$100) M-N \$15,000,000 Nov. 22 3% PF 6% cum \$21,000,000 (\$100) M-N 21,000,000 Nov. 22 3% Hav Elec Ry consol M 10-1002 5% F-A 8,039,570 Feb. 1 1952 000,000 g (\$1,000) c* Central Trust Co., New York, Trustee. Hav El Ry L & P gen mtge 1914 5% M-S 9,499,000 Sept 1 1954 \$25,000,000 (\$1,000 & 35,000) gold c* Guaranty Trust Co., N. Y., Trustee.

Gas & Electric Co. issues.—Gold mortgage 1904 6% 3,997,904 June 1 1954 "English bonds" (£150,000) 1906 5% 552,160 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. \$52,654 common and \$21,523 pref. stock included in amounts reported outstanding are in treasury. Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding \$887,541 are in treasury \$1,127,889 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 8 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. Sinking fund of 1% on outstanding bonds began in 1920. Interest payable in New York without deduction of any tax except Federal income tax. Of the \$25,000,000 000 auth., \$3,100,000 are reserved to retire underlying liens. \$312,000 held by trustee under sinking fund, \$2,350,000 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; V. 115, p. 543; 1532. 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, 5¼%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%. In 1922, 6%.

REPORT.—For calendar years (1921 report in V. 114, p. 2011, 2140): Cal. Gross Net Int. & Taxes Dividends Surplus. Year—Earnings, Taxes, Income, Charges, (6%) (8%)

1922* 7,537,007 3,814,329 85,777 621,586x629,321 x448,324 2,200,575 1921 12,882,653 5,506,309 122,707 1,099,011 1,258,709 896,871 2,464,485 1920 11,377,427 5,094,485 97,784 1,008,759 1,238,709 894,901 1,952,901 1919 9,477,452 4,417,777 64,538 972,111 1,258,709 896,904 1,345,882 * Seven months to July 31 1922. x 3%.

ROAD.—Railway system, 95.91 miles of single track. Also operates a stage line. Has 587 cars, 185.12 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916. OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V.-Pres., R. R. Loening, Antonio San Miguel and Dionisio Velasco; Sec. & Treas., H. Kraemer, N. Y. office, 55 Liberty St. V. 110, p. 2186, 2204, 2487; V. 111, p. 1083; V. 112, p. 2083, 2183, 2202; V. 113, p. 960, 1052; V. 114, p. 409, 2011, 2112, 2140; V. 115, p. 543, 1532.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley. ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Operating under a franchise providing for an indeterminate term. Elastic fares, regulated by Public Utilities Commission.

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 \$50,150 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. In June 1922 an increase from \$2,000,000 to \$3,000,000 was authorized; of this increase \$300,000 is to be used for betterments, extensions, etc., the balance to be held in the treasury. V. 114, p. 2717. Dividends payable Q.-M. 31. All preferred stock was converted into common in 1913. Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3%; 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 Int. & Taxes, Dividends, Balance Surplus. Year—Earnings, Taxes, Income, Charges, (6%) (8%)

1921 960,992 \$325,003 266,579 \$160,000 def. \$101,576 1920 861,342 281,314 260,916 160,000 def. 130,692 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 31 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. Albreton; Mgr., H. S. Johnson.—V. 102, p. 1850; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577; V. 114, p. 2717.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road. ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$800,000 (\$100) J-J \$800,000 Oct. 22 1¼ First mortgage \$600,000 1898 5% J-J 600,000 Jan. 1 1928 (\$500) gold c* Montreal Bank & Deposit Co., Trustee. Not subject to call. Interest at Bank of Montreal, Montreal. Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%; since, 5% per annum.

REPORT.—For years ending Dec. 31: Year—Gross Net Int. & Taxes Dividends Surplus. Year—Earnings, Taxes, Income, Charges, (6%) (8%)

1921 \$336,866 \$160,611 \$50,000 \$14,168 (5%) \$40,000 \$56,443 1920 490,181 435,820 47,550 13,732 (5%) 40,000 34,538

Passengers carried in 1921, 8,720,939, against 8,410,672 in 1920. ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 80-lb. girder and 80-lb. T. rails. OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowder; Sec. H. Ross-Ezers; Comp., N. M. Clark; Mgr., D. N. Barr.—V. 103, p. 58; V. 104, p. 1168; V. 108, p. 1166; V. 112, p. 1172; V. 115, p. 75.

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 1896 5% M-S 475,000 Mar. 8 1925 (\$1,000) c* Toronto General Trusts Co., Trustee.

Bonds.—The remaining \$50,000 can only be issued for 66.23% 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 \$200,000 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 Deprac. Surplus. Year—Gross Net Int. & Taxes Dividends Surplus. Year—Earnings, Taxes, Income, Charges, (6%) (8%)

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; V. 115, p. 183.

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 Mar. 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Tranvias 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 4% cum pref. V. 90, p. 372. No pref. stock outstanding at last accounts (Oct. 1922). Compare V. 110, p. 2192; V. 111, p. 1472.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock com \$6,000,000 (\$100) None \$5,000,000 Oct. 22 2% Pref. \$3,000,000 8% cum c* 1903 5% M-S 4,116,000 Mar. 1 1953 First lien and coll. to \$5,000,000 f 1903 5% M-S 4,116,000 Mar. 1 1953 000 gold (\$1,000) c* Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—A sinking fund of ¼% 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 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. \$881,500 are in hands of trustees for sinking fund, \$3,000 held by trustees in lieu of mortgaged property sold.

Notes.—Have a sinking fund of 1¼% 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% paid on com.; in 1908 to 1910 incl., 4% in 1911, 5¼%; in 1912, 1913 and 1914, 7%; since, 6% per annum. In July and Oct. 1922, 2% was paid.

REPORT.—For calendar years: Gross Net Int. & Taxes Dividends Surplus. Year—Earnings, Taxes, Income, Charges, (6%) (8%)

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-track 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. Pardoe, Joseph K. Choate and R. B. Marchant, New York; Sec. & Treas., T. W. Moffat; Asst. Sec. P. A. Dougherty; Asst. Treas. H. R. Brown. Operated under management of J. G. White Mgt. Corp., New York.—V. 114, p. 2580, 2718.

(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 1922 7% M-N \$2,500,000 May 1 1942 \$20,000,000 (\$100, \$50 & \$25) c* 1918 5% M-S 73,000 1946 1st & ref. M 5% ser due 1946 c* 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 1908 5% M-S \$126,000 Sept. 1 1946 gold (\$1,000) c* 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. 226. \$62,000 are held in sink. fd. and not incl. in outside 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 1¼ 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 6¼% secured bonds to refund an issue of \$6,320,000 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 None \$17,560,930 Sec bonds \$7,300,000 (\$100) 1919 6¼% M-N 7,300,000 Mar. 1 1926 \$500 and \$1,000 gold c* Montreal Trust Co., Montreal, trustee.

Bonds.—The 5-year 6 1/2% 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 or interest payable at Merchants Bank of Canada, Montreal; Banque D'Hoeh elaga, Montreal; Agency of the Merchants Bank of Canada, N. Y.—V. 108 p. 784; V. 100, p. 812, 1618; V. 101, 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, 1109. 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, which provides with complete powers over the services, fares, finances, etc., and maintenance; (b) fixes the valuation of the existing system at \$36,286,295 for the physical property, plus an unamalgamated amount to be specified by the Commission as working capital; (c) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment thus arrived at and on such new capital as may from time to time be put in; (d) allows the company a further remuneration of 1/4 of 1% in each year in which it does not exceed by more than 2 1/2% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 8 1/4% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. This 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 exceeds \$2,500,000. (e) Dividend distribution is limited to 10% of the present rate. (f) An appeal from the Comm. lies to the P. U. Comm. of Quebec. For further details see V. 106, p. 607.

Debt to City.—V. 112, p. 653.

Fare Increases.—In Sept. 1918 was auth. by the Quebec P. U. Comm. to charge a 5-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 4 for 25 cents. V. 109, p. 1610. In Aug. 1920 ticket fares were raised to 44 for 25 cents. Cash fares remain unchanged at 7 cents. V. 111, p. 806.

In Nov. 1921 brought out \$1,750,000 Int. & ref. M. Ss. proceeds being used to reimburse the co. in part for debts & ex. V. 113, p. 2405.

Two issues of Montreal L. Ry. debentures, due May 1 1922, were paid off at maturity. V. 114, p. 2013. \$581,000 sterling debentures were retired at maturity Aug. 1 1922. V. 115, p. 645.

STOCK AND BONDS—

Stock comm. ————— \$4,000,000 See text
Debenture stock ————— 17,650,000 See text
Int. & ref. mtge \$75,000,000 g) 1911 5 J-J 18,885,000 July 1 1941
(\$500 & \$1,000) Pay in Lon.—Harris Tr. & Sav. Bk., Chic., Trustee. Nat. don p&I in £—\$4 86 2-3 c) Tr. Co., Ltd., Montreal, Co-Trustee.

* Including as of June 30 1922, \$6,830 unpaid and subject to call.

Bonds.—Remaining 1st & ref. bonds are for extensions and additions at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any lat. date. Int. payable in N. Y., Chicago, Montreal and London. V. 93, p. 1453. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges.

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 2 1/2% was paid Aug. 1913 (V. 96, p. 1840), and 2 1/2% quar. to and incl. May 1918. In Dec. 1919 a div. of 2 1/2% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar. 2 1/2%; June 2 1/2%; Sept. 2 1/2%; Nov. 2 1/2%. In 1921, Jan. 1922, Mar. 2 1/2%, clearing up all arrears on the stock. V. 114, p. 1180. In Aug. 1922, 2 1/2% was paid. Nov. 2 1/2%.

Statement of Operations Under New Contract—Years ending June 30.

Table with columns for years 1921, 1922, and 1920. Rows include Gross receipts, Operating expenses, Operating profits, Maintenance, etc., Balance, Allowances due Co., Int. on cap. value, Int. 7% on additions, Int. 6% on working capital, Financing expenses, Balance, surplus, Payable when earned, Contingency reserve, Deficit, Company's Income and Profit and Loss Statement for Years ended June 30, Allowance from contract, Other revenue, Gross revenue, Interest on bonds, Interest on debentures, Other expenses, Not income, Dividends, Surplus for the year.

ROAD.—Operates 297 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 80,000 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 Dubois; Gen. Mgr., J. E. Hutcheson.—V. 113, p. 849, 969; 1053, 1156, 1465, 1471, 1675, 2313, 2405; V. 114, p. 79, 627, 1180, 2013; V. 115, p. 645, 1629, 1731.

(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—

Stock \$7,000,000 (\$100) ————— \$6,000,000
First mortgage \$6,500,000 5 J-J 6,500,000
(\$500 and \$1,000) ————— Royal Trust Co., Canada, Trustee.

Bonds.—1st mtge. bonds are sub. to call all or any at 105 at company's option. Stk. rd. began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at St-Timothée, 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 Welsley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharines & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 24 mtge. bonds at rate of \$1,000 per mile in N. Y. Tr. Co. Ltd Toronto, trustee. V. 90, p. 54, 1290.

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 an option on the purchase of the road for \$3,541,374. As part payment the Hydro-Power Comm. would assume the co's \$1,098,000 1st M. Ss and would pay the remainder of the purchase price in Hydro-Power Comm. 4 1/2% 50-yr bonds guaranteed by the Province of Ontario. V. 113, p. 2505. Compare V. 111, p. 204, 1370. The proposition was submitted early in 1922 to the people of the various municipalities served by the line, but failed to carry. Compare V. 114, p. 307, 1064.

STOCK AND BONDS—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mortgage gold, 2nd mortgage, Navigation Co First mortgage, 2nd mortgage, 2nd mortgage, 2nd mortgage.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued, \$24 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, Merrilton, Thorold and Niagara Falls, Ont., to Falls View Ont. Has an extension of 18.5 miles to a Thorold through Poonhill 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, 2 electric snow plows and 5 miscellaneous cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS.—

Table with columns: Cal. Year, Gross, Expenses, Int., Charges, Surplus. Rows for 1917, 1918, 1919.

*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., E. 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—

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., O. 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.

Now 1012 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 \$4,110,022 on the co.'s line and equip. 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—

Stock \$4,000,000 (\$100) ————— Q-J \$1,876,900 See text

Bonds.—\$400,000 1st mtge. 4% bonds due July 5 1922 were paid off at maturity. V. 115, p. 183.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; 1906 to 1922, incl., 12% p. a.; in 1912, 16 1/2%; since to and incl. 1921, 15%.

EARNINGS.—

For years ending Dec. 31: Calendar Year—Earnings, Gross, Net, Interest, Conting. Account, Dividends, Balance, Surplus.

1918—\$1,323,830 \$477,010 \$117,132 \$60,000 \$281,580 \$18,036

1917—1,240,627 535,289 125,623 110,000 281,580 18,248

Passengers carried in 1918, 29,723,068, against 30,347,692 in 1917.

*No later figures published.

ROAD.—Operates 52 miles of track in city, and to Hull, Rockcliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115 lb. T and steel.

OFFICERS.—Same as for Traction Co.—V. 111, p. 1567; V. 112, p. 258; V. 113, p. 2313, 2819; V. 114, p. 377, 2718; V. 115, p. 183.

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—

Stock \$1,000,000 (\$100) ————— 7% \$ 500,000

Gen. stk. \$1,000,000 (100) ————— 7% 400,000

Com. pref. \$1,000,000 (100) ————— 7% 400,000

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year—Gross, Net (aft. Tax), Interest, Sinking Pd., Surplus.

1921—\$276,722 \$71,480 \$11 85,231

1920—239,433 88,244 14 85,231

*For 11 mos. ending Dec. 31 1920

ROAD.—Operates 5.53 miles of equivalent single track, .54 miles of trackway, 12 cars, Gauss, 1 metre. Power station has 950 k. w. capacity.

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., M. L. Sperry and G. A. deNazoth; Treas., Henry B. Sawyer; Sec., Victor D. Vickory; 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 Jacusa Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turco and Rio Piedras; also controls entire electric systems in cities of Onmerlo, Bayamon, Caguas, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns east end of island. Its lighting franchises in San Juan and San Turco are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1939. 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. In June 1922 the capital stock was increased from \$4,000,000 to \$5,000,000. V. 115, p. 183. No further information.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common stock \$3,000,000. Pref \$1,000,000 (100) 7% cum. First mortgage \$3,000,000 (\$500) gold. Refunding general mortgage \$1,500,000 (\$100)...

Bonds.—First mtge. bonds are subject to call at 103. 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. 1565. Are listed on London Stock Exchange.

Dividends.—First div on pref. 1 1/4% paid Jan. 10 1910, and same amount quarterly since and including Oct. 1922. On com. 1st div. 1% paid Oct. 1911. In 1912 and 1913 4%. In 1914, Jan. 1%; April, 1%. Div. 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, Op. Rec., Interest, Pref. Div., Com. Div., Surplus. 1920—\$1,332,486 \$467,715 \$12,877 \$188,920 \$70,000 \$120,000 \$129,672 1921—1,402,736 503,070 54,484 191,483 70,000 90,000 266,091 1919—1,129,782 435,939 23,603 193,833 70,000 105,000

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., L. M. Wood; 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; V. 115, p. 183.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO. Ltd. Proposed Reorganization.—In Oct. 1922 it was announced that as a preliminary step in the reorganization of the co. application is to be made for the incorporation of three companies, Quebec Power Co., Quebec Gas Co. and Quebec Tramways Co. V. 115, p. 1732.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 90, p. 1508): Quebec Ry., Lt. & Power Co., Quebec Gas Co., Quebec Jacques Cartier Electric Co., Canadian Electric Light Co., Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1918) 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 in Nain Falls, 62.8 m. (acq'd. in Mar. 1919); (c) L'Anse-au-Loup & Mesantic Ry. (acquired Apr. 1 1920), extending from Lyster to St. Jean des Challems 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, or the value 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. 5% 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. 660. 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. 9 1917 the Govt. 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. 852, 828. These bonds were intended to provide for Quebec-Saguenay line, extending 56 1/2 miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. completed construction of the road in 1918 and on Oct. 1 1920 operation was taken over by the Canadian Govt. Rys.

On July 7 1917 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. 5% 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. 5% of 1911 and Quebec Ry., Lt. H. & P. 5% of 1912) approved the following plan presented by the co.

- Holders of Quebec Ry., Lt. H. & P. 5% 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. 5% 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. (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 8 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 8 workmen's tickets for 25 cents.

Rates.—See V. 111, p. 2141; V. 115, p. 760.

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 \$9,994,500 Jan. 15 12 1/2 % Consolidated mortgage \$10,000,000 1909 5 g J-D 6,009,900 Dec. 1 1939 000,000 g (\$100 5500 and Int. at Montreal Trust Co., Mont., trustee, \$1,000 Bank of Scotland, London, Eng.

Quebec-Jacques Cartier Pow. 1901 5 J-D 849,000 Dec. 1 1941 1st ref \$1,000,000 (\$1,000) Trust Co. of America, N. Y., trustee. g Interest in N. Y. (Interest at company's office, Quebec)

Mortgages on lines to be taken over by Govt.—Que-Sag Div 1st M \$2,500,000 1911 5 F-A 2,355,000 Feb. 1 1941 sink fd. P & I payable Int. at Dominion of Can. Tr. Co., Montreal

francs or Canadian curr. c. Trus., or at office of R. Forget, Paris. Que Ry Lt H & P new mtge 1912 5 J-J 2,100,000 Jan. 1 1942 60,000,000 francs (500 fr.) Quebec-Montmorency Ry M 1899 5% 2,500,000 June 1 1923 gold \$2,500,000 (\$100 5500) Int. at Bank of Montreal, Montreal, and \$1,000 Union Bank of Canada, Quebec.

Bonds.—Consol. mtge. 5% 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 \$379,000 are in treasury. \$144,000 Quebec-Saguenay Div. bonds have been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For 18 mos. end. Dec. 31 1921 and years end. June 30 (report in V. 114, p. 1649):

Year—Earnings, Gross, Net, Misc. Credits, Charges & Taxes, Balance, Surplus. 18 months—\$4,139,320 \$1,034,480 x \$932,772 sur. \$101,708 1919-20—2,372,034 602,471 x \$647,174 def. \$4,703 1918-19—2,077,621 635,105 \$27,723 726 102 def. 65,274 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 21.94 miles city track and 33.50 miles interurban. 50 and 70-lb. rails gauge, 4 ft. 8 1/2 in.

OFFICERS.—Pres., E. A. Roberts, Montreal; V.-P., Hon. Lorne C. Webster; Sec., Arthur Lavoie, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. G. Bosse.—V. 110, p. 562; V. 111, p. 1279, 1381, 1662, 2141; V. 112, p. 1025; V. 113, p. 534, 850, 1953; V. 114, p. 948, 1469, 1649, 1652; V. 115, p. 544, 760, 1732.

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 Township Elec. Co. and the Stanstead Elec. Co., V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. 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. 5% were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 500; V. 94, p. 1120.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,500,000 (\$100) 1910 5 J-J \$1,127,000 July 1 1940 1st M. \$1,500,000 gold 1910 5 J-J 1,213,000 July 1 1940 x (\$500 of consolidated) (Montreal Trust Co., Montreal, trustee) 2d mtge. (\$1,000) 1922 8% 500,000 June 30 '27 Messrs. Parent & Taschereau, Quebec, trus.

Sherbrooke Street Ry. 1st M. 5% of 1910. Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds, \$100,000 are to retire Sher. St. Ry. bonds and \$20,000 are held as collateral security. Int. at any branch 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. sink fund of 1% began July 1 1916. \$167,000 held in sinking fund. Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, \$500,000 are held in treasury for future ext.

REPORT.—For years end. June 30: Year—Total, Income, Revenue, Interest, Int. Off. Exp., Surplus. 1919-20—\$268,358 \$75,128 \$53,952 \$21,124 \$36 \$26 1918-19—260,165 70,339 54,963 15,025 313 \$38 x No longer separately reported.

ROAD.—Owns 10 1/2 miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T. rail.

OFFICERS.—Pres., W. O. 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 \$355,000 outstanding 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 m. in length between Sydney and Glace Bay, which is operated under lease for 90 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. 19 191 1/2 % Pref 5% \$500,000 (\$100) M-N 314,000 Nov. 22 3/4 % First mortgage \$1,500,000 1902 5 J-J 1,096,000 Jan. 1 1932 gold. c. ntf Int. at State St. Tr. Co., Boston, trustee. Sydney & Glace Bay 1st M. 1902 5 J-J 148,000 July 1 1932 \$500,000 guaranteed c. ntf Int. at Royal Trust Co., Montreal, trustee.

Stock.—Preferred stock is redeemable at 120. Capital stock auth. by charter, \$2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, \$2,000 canceled for impmt. fund. Impmt. 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. 14 1/4%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1910, 3%. None since.

EARNINGS.—For 12 months ending June 30: Year—Gross, Net (after Taxes), Interest, Surplus. 1921-22—\$668,487 \$74,621 \$67,615 \$7,006 1920-21—681,900 101,252 68,859 32,394

ROAD.—Cape Breton Elec. Co., 12.8 miles; Sydney & Glace Bay, 19.3 miles; total, 32.2 miles. Gauge, 4 ft. 8 1/2 in. 22 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., 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; V. 114, p. 2115.

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 to 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 Toronto (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. See also V. 115, p. 1101.

The consideration will, it is said, be \$6,971,295 6% 20-year bonds of the city of Toronto; \$2,375,000 20-year 5% 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., \$340,000 3-year 6% notes of the Toronto Electric Light Co., outstanding stock of the Electrical Development 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. See also V. 115, p. 1101, 1322.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry., now the Toronto Power Co., Ltd.; Toronto & Scarborough Electric Ry., Light & Power Co., Metropolitan Ry. (in March 1919 the City of Toronto purchased the Yonge St. section of this company's property for \$500,000 V. 103, 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. 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, \$1,122,314; in 1913, \$1,089,708; in 1912, \$942,049; in 1911, \$822,233; in 1910, \$727,480; in 1909, \$640,281; in 1908, \$578,695; in 1907, \$542,091.

Suit by City.—See V. 112, p. 2191.

Bonds Temporarily Defaulted.—The co. has temporarily defaulted the principal but not int. on its Mtge. 4 1/2% 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 4 1/2% on their bonds for the period which will lapse before the arbitration award and enables the co. to make payments. V. 113, p. 1054, 1157. Aug. 1921 and Feb. and Aug. 1922 int. was paid at rate of 6% per ann. V. 114, p. 855; V. 115, p. 1101.

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. per Stock \$15,000,000 (\$100) Q-J \$12,000,000 See text.
First Mt. \$4,558,000; 5 & 7 1/2% 1892 4 1/2% R 2,274,360 Aug 31 1921 \$35,000 per mtge. — c* Trus., E. R. Wood, Tor., & R. B. Angus, Mont.
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 mortgage covers entire property, subject to payments due the city. \$2,375,040 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, 4 1/2%; in 1902 to 1905, incl., 5% per annum; in 1906, 5 1/2%; in 1907, 6%; in 1908, 6%; in 1909, 6 1/2%; in 1910, 7%; in 1911, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%; in Aug. declared a \$1,000,000 stock dividend (V. 93, p. 470); Oct. 2%, in 1912; and incl. 1917, 8% per annum. In 1918, 5%. In 1919, Jan., 1%; March div. passed. V. 108, p. 1061, 1166, 1276.

ROAD.—Operates 127,551 miles of track; 69.73 and 90 B. girder and 70 A. T. falls. 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):

Table with columns: Calendar Year, Earnings, Total, Dividends Paid, Balance 30000.
1920: Earnings \$21,851,303.42; Total \$1,345,241; Dividends Paid def. \$907,299; Balance 417,226.

Revenue passengers in 8 mos. end. Aug. 31 1921, 135,947,869; transfers, 83,086,865; 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 Nicholas; Mer., Robt. J. Fleming; Sec. & Treas., J. C. Grant.—V. 113, p. 629, 850, 1054, 1157, 1472, 1563; 1576, 1773; V. 114, p. 624, 855; V. 115, p. 1101, 1322.

(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. 2333. See under Toronto Ry. above for details.
Ratified 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 \$3,000,000 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 1888, 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 4 1/2% debentures due July 1 1916. V. 102, p. 2347.

On April 11 1922 holders of the 4 1/2% 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.

Table with columns: STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Tor Power Co cons deb stock 1911 4 1/2 M-N 14,665,773 1941
\$25,000,000 guar p & l by British Empire Trust Co., Ltd., London
Toronto Ry Co \$ & £ Trustee. Callable at 105.
Toronto Ry Co 5 g J-J 4,106,000 July 1 1924
Tor Pow Co g bds \$4,250,000(\$100) 1914 5 g J-J 4,106,000 July 1 1924
000(\$100) \$500 & \$1,000 Int. in N. Y., Nat. Tr. Co., Ltd., Tor., trustee
Elec Devel Co \$10,000,000 1903 5 9,547,000 Mar 1 1923
1st mtge (\$500 g.) Int. at Can. Bk of Com Tor., N.Y. & Lon
Toronto Elec Lt 1st M \$1,000,000 1916 5 g J-J 1,000,000 July 1 1919
000,000 gold (\$1,000) — c* Interest payable in N. Y. and Toronto

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. and stock \$11,000,000 are reserved to retire like amount of Elec. Devel. and Tor Elec. Lt. bonds, and remainder is for extns. and impts. at 80% of cost. Sinking fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than \$500,000. at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

Table with columns: 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; 6,931,137; 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. On Aug. 3 1922 it was stated that of the \$7,500,000 6% ser. notes maturing Nov. 1 1922 \$2,000,000 had already been redeemed and that the co. had sufficient cash in the hands of the trustee to pay off the balance at maturity. V. 115, p. 759.

Table with columns: STOCK AND NOTES.—Date. Interest. Outstanding. Maturity.
Ordinary \$110,000,000 Q-M \$108,576,000 See text
Pref 8 1/2% cum \$10,000,000 (\$100) 6 Q-J 10,000,000 Oct 22 1922
Secured notes \$10,000,000 1919 6 g M-N 1 7,500,000 Nov 1 1922
gold (\$1,000) — c* Int. Cent. Un. Tr. Co., N. Y., Trustee.

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. 98, 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, £154,000 (\$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 100 1/2 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. — 1 1/4% paid Nov. 15 1912. In 1913 and 1914 6%. In 1915 and 1916, 4%. In 1917, March, 1%. In 1922, Sept., 1% was paid; Dec. 1%.

Table with columns: REPORT.—For years ending Dec. 31: Cal. Years. Total Income. Charges. Prof. Divs. Surplus.
1921: 2,537,715; \$1,330,033; (6%) \$600,000; \$2,037,682
1920: 2,443,443; 1,248,329; (6%) \$600,000; 5,895,122
1919: 2,577,005; 1,093,038; (6%) \$600,000; 7,273,967
1918: 6,257,463; 832,791; (6%) \$600,000; 4,819,672

Table with columns: LATEST EARNINGS (millres) — 3 Mos. end. Aug. 31 — Years ending Dec. 31 — 1921. 1920.
Gross: 126,338,000; 111,420,000; 170,867,000; 134,995,832
Net: 78,379,000; 59,136,000; 95,105,000; 69,990,657

OFFICERS.—Chairman of Board, Sir William Mackenzie, Pres., Sir Alexander Macdonald; V. P., Robt. C. Brown; Sec., J. M. Smith, Toronto.—V. 114, p. 2718; V. 115, p. 431, 541, 759.

(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 Carriel Light & Power 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 call. 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 Electricitaets-Gesellschaft and the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telephones Interurbano, Companhia Telefonica do Estado de Sao Paulo, and Companhia Rede Telefonica Brasileira. The Tramway Light & Power Co. also owns two water-power plants and an electric-light and power plant. In 1909 purchased control of the Fercil Corral do Jardim Botânico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric-light franchises expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 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 1930. 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 24 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.

Table with columns: STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$50,000,000 (\$100) Q-P \$45,000,000 Nov. 17 1914
General mortgage £2,000,000 5% See text 1963
First mortgage \$25,000,000 1905 5 g J-J 25,000,000 Jan. 1 1935
\$100, \$500 and \$1,000 Int. payable in Toronto, N. Y. & London.
National Tr. Co., Ltd., Toronto, trustee.
2nd mortgage bonds (£5-250,000) (£100 and fr. 500) 1908 5 A-O 25,025,119 April 1858
Nat. Tr. Co., Ltd., Toronto, trustee.
Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.
Jardim Botânico Tramway 1911 5 J-J £1,400,000 July 1 1951
1st mortgage £1,400,000 Int. Nat. Trust Co., Ltd., Toronto, Can., trustee
(\$100) — c Int. at offices of Can. Bank of Commerce in London, New York and Toronto.

Less British income tax.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 24 M. deb. are subject to call on 3 mos' notice as a whole or any part at 105; also subject to skr. rd. drawings which began the year ending Apr. 1 1918; £240,881 retired by sinking fund. Jardim Botânico 1st M. bonds are red. at 102 1/2 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. rd. on Jardim Botânico bonds. V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4 1/4%. 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 251.55 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 1,124 passenger, and 193 freight and 7 electric auto-buses and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1921 to City of Rio de Janeiro and vicinity 136,639 h. p. in motors, 9,659 arc lamps, 1,068,864 incandescent lamps. On Dec. 31 1921 had 67,862 telephones in service. Gas sales in 1921, 47,225,400 cubic metres. On Dec. 31 1921 had 85,396 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, 38 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	Nov. 17, 24
Perpetual consol debenture	M-8-2		£821,917	Perpetual
Stock issued Feb 1911		Interest payable in London and Toronto.		
General Mortgage \$1,000,000		5%		1963
First mortgage \$8,000,000	1900 5 g J-D		\$8,000,000	June 1 1925
gold (\$500)				
				National Trust Co., Ltd., Toronto, trustee.

↳ Less British Income tax.

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¼%; in 1903, 5¼%; in 1904, 7¼%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2¼%; April, 2¼%; July, 2¼%; Oct., paid 5-6¢ for month of July, 1912, in accordance with plan of amalgamation; Nov., 2¼%. In 1913 and since to and incl. Nov. 1917, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 150.74 miles of track, all in city of Sao Paulo, 412 passenger and 107 freight cars. Passengers carried during 1921, 103,777,334; against 92,453,381 in 1920. On Dec. 31 1921 supplied 518,619 incandescent lamps and 1,425 public arc lamps and 53,332 h. p. in motors, and had 54,948 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr. W. G. McConnell, Sao Paulo.—V. 94, p. 1764; V. 95, p. 681; V. 112, p. 740; V. 115, p. 1839.

(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)	1912 5 J-J		£2,000,000	Jan 1 1962
£100, £20)				National Trust Co., Ltd., of Toronto, trust.

Bonds.—Red. by a sinking fund beginning in 1922. In annual drawings as 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. 1643; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 60,000 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 Mayriak. Also operates 3¼ miles of track in Sorocaba, 5 cars.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric 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 satisfactory. V. 97, p. 1288.

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 8 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 50 cents. Gas rates were also raised at the same time. 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. 500.

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	Oct 22 134
Perpetual debenture stock	4 1/2 A-O 2		2,000,000	See text
First refunding M \$5,000,000	1905 5 g J-J		\$4,000,000	Jan. 2 1935
gold sink fund (\$1,000) c*				Int at Bank of Montreal, Montreal & N. Y.
Win Et St Ry mtge \$1,000,000	1898 5 g J-J		1,000,000	Jan. 1 1927
000 (\$500)				Interest at Bank of Montreal, Montreal.
Notes payable Sept. 30 1922			855,500	

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 1¼% 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. 2398. \$493,668 Win. Et. St. Ry. 1st 5s are in sinking fund. The notes are secured by deposit of 7400,000 (approximately \$1,950,000) Winnipeg Elec. Ry. 4¼% perpetual consol. deb. stock.

Dividends.—On pref. 1¼% guar. has been regularly paid. Paid 2¼% guar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% guar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2¼% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31:	Year.	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.
1921	-----	\$5,579,430	\$2,020,050	\$1,472,162	\$182,367	\$305,522
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,						61,545,325, 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, 1764, 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*	1908 5 P-A		\$500,000	Jan. 31 1938
Interest, principal and				Royal Trust Co., Montreal, trustee.
Guaranteed by Winnipeg Elec.				Interest at Bank of Montreal, Montreal, and 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, \$33,074; 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	1915 5 J-J		\$1,000,000	July 1 1922
g (\$100, \$500, \$1,000) c*&r				National Trust Co., Ltd., Toronto, trustee.
Prior lien		5%	400,000	1923

\$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, \$677,800 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. & L. (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 (as 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, \$77,960; charges, \$54,716; surplus, \$23,250.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22¼ miles, with a branch on private right of way from Middlechurch to Stonewall, 17¼ miles (placed in operation Jan. 1 1915), 12 motor and 27 misc. cars. V. 101, p. 924, 1466; V. 106, p. 2012.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly of her 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 Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.
 Alton & Jacksonville Ry. V. 105, p. 1800, 2454; V. 109, p. 1271.
 Alton & Northern RR. V. 98, p. 1891.
 Altoona (Pa.) Northern RR. V. 109, p. 675; V. 111, p. 895.
 Ardmore (Okla.) St. Ry. V. 103, p. 114; V. 112, p. 516; V. 115, p. 1320.
 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. 290, 815.
 Babylon (L. I.) RR. V. 112, p. 1282.
 Bahla Tramway, Light & Power Co. V. 97, p. 1897; V. 104, p. 182.
 Barcelona Traction, Light & Power Co., Ltd. V. 115, p. 641, 1428.
 Beach 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 Ry. V. 98, p. 999; V. 106, p. 2449.
 Bristol & Norfolk Street Ry. V. 103, p. 80; V. 105, p. 605.
 British Columbia Electric Ry. V. 114, p. 304; V. 115, p. 182.
 Brunswick (Ga.) & Interurban Ry. V. 115, p. 1320.
 Bryan (Tex.) & Central Texas Interurban Ry. V. 111, p. 1277.
 Bryan College Interurban Ry. V. 111, p. 989; V. 115, p. 1099.
 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. 102, p. 152; V. 103, p. 144.
 Cape Fear Ry., Inc., Fayetteville, N. C. V. 113, p. 2818; V. 115, p. 1531.
 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. 1704; V. 115, p. 1209.
 Cassile & Western Ry. V. 95, p. 235.
 Catskill N. Y. Traction Co. V. 92, p. 855; V. 105, p. 1522, 2093.
 Central Texas Electric Ry. V. 111, p. 423.
 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 Aurora & De Kalb RR. V. 115, p. 1428, 1837.
 Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
 Chillicothe & Camp Sherman Elec. Ry. V. 107, p. 82.
 City Electric Co., Albuquerque N. M. V. 101, p. 2071.
 Clarksville (Tenn.) & Dunbar Cave Ry. V. 101, p. 1972.
 Cleburne Traction Co. V. 100, p. 229, 900, 1672; V. 102, p. 975.
 Cleveland Alliance & Marion Valley Traction Co. V. 110, p. 1748.
 Cleveland & Interurban RR. V. 99, p. 405.
 Cleveland & Ohio Central Electric Ry. V. 101, p. 389, 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 Urbans & Western Ry. V. 98, p. 388; V. 99, p. 1214.
 Conway (Mass.) Electric Street Ry. V. 113, p. 847; V. 114, p. 1406.
 Creston (Ia.) Winterse & Des Moines RR. V. 95, p. 1607.
 Cumberland Electric Ry. V. 114, p. 215; V. 115, p. 1837.
 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. 98, p. 359, 1422; V. 109, p. 676.
 Electric Prospector Corp. N. Y. V. 98, p. 529.
 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. 1150, 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. 1822.
 Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
 Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 523, 911.
 Fresno Interurban Ry. V. 102, p. 1625; V. 103, p. 665; V. 108, p. 78.
 Frontier Electric Ry., Buffalo, N. Y. V. 103, p. 1344, 1900.
 Gallipolis (O.) & Northern Traction Co. V. 115, p. 1837.
 Gary & Tomart Traction Co. V. 104, p. 1701.
 Gary & Southern Traction Co. V. 104, p. 1387; V. 115, p. 1631.
 Geary Street Park & Ocean RR. V. 98, p. 1920.
 Glendale (Cal.) & Montrose Ry. V. 103, p. 578.
 Goldboro (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. 1417.
 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-Hermite (Pa.) Trac. Co. V. 95, p. 1745.
 Jamestown Westfield & Northwestern RR. V. 105, p. 2345.
 Kankakee (Ill.) Electric Ry. V. 81, p. 725; V. 107, p. 1004.
 Kankakee Urbana Traction Co. V. 105, p. 1104; V. 115, p. 1631.
 Keene (N. H.) Electric Ry. V. 112, p. 1283.
 Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597; V. 104, p. 2235.
 Lake Erie Bowling Green & Napoleon Elec. Ry. V. 109, 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. 3143.
 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.
 Loramie & Minster (O.) Electric RR. V. 97, p. 299.
 Los Angeles & San Diego Beach Ry. V. 105, p. 1999; V. 107, p. 1101.
 Manhattan City (Kan.) & Interurban Ry. V. 115, p. 1321, 1631.
 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.
 Meriden Middletown & Guilford (Conn.) Electric Ry. V. 104, p. 559.
 Mexican Light & Power, Ltd. V. 94, p. 1623; V. 98, p. 591.
 Mexico (Mo.) Santa Fe & Perry Traction. V. 98, p. 1229, 1439.
 Mexico Tramways Co. V. 103, p. 938, 1592, 2678; 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 & Cayuga 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. 104, p. 952; V. 112, p. 744; V. 115, p. 1321.
 New Orleans & Grand Isle Traction, Light & Power. V. 96, p. 618.
 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. 112, p. 563; V. 115, p. 645.
 North Branch Transit Co. V. 101, p. 1371, 1718.
 Northumberland County Traction Co. V. 105, p. 2185; V. 106, p. 3963.
 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.
 Nusces Ry. (Texas). V. 114, p. 2300.
 Ocean Shore RR. Calif. V. 111, p. 1852, 2911.
 Ogdensburg (N. Y.) Street Ry. V. 103, p. 494; V. 115, p. 869.
 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. 115, p. 1429.
 Piedmont Railway & Electric. V. 105, p. 2155.
 Plymouth (Mass.) & Sandwich St. Ry. V. 111, p. 339, 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. 114, p. 2580; V. 115, p. 309, 544.
 Public Service Co. of Oklahoma. V. 96, p. 1773.
 Pueblo Tramway Lt. & Pwr. Co. V. 111, p. 295, 390, 1370.
 Railway & Light Securities Co. (Boston). V. 106, p. 509; V. 109, p. 1086.
 Reno (Nev.) Traction Co. V. 109, p. 2172; V. 110, p. 360; V. 111, p. 15871.
 Richmond & Fairfield (Electric) Ry. V. 111, p. 589.
 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. 115, p. 645.
 Sacramento Valley Electric RR. V. 95, p. 630.
 St. Francis County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 2371.
 St. John (N. B.) Ry. V. 102, p. 1061; V. 104, p. 590, 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. 1281.
 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, 1333.
 Santiazo (Cuba) Elec. Lt. & Trac. Co. V. 98, p. 1167; V. 103, 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.
 Sherburn Falls & Colvair St. Ry. V. 92, p. 189; V. 107, p. 1482.
 Shenandoah Traction Co. V. 107, p. 1102.
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Union Traction Co.—See Coast Counties G. & El.	130	Western Railways & Light Co.—See Illinois Traction Co.	23
Union Traction Co. of Indiana	5	West India Electric Co.	144
Union Traction Co. of Morgantown	149	West Liberty & Suburban St.—See Pittsb. Rys.	112
Union Traction (Philadelphia, Pa.)	107	West Liberty Street Ry.—See Pittsb. & Birm. Traction Co.	113
Union Utilities Co.—See West Va. Utilities Co.	121	Westmoreland County Ry.	42
United Electric Co. of N. J.	120	West Penn Co.	115
United Electric Railways Co.	120	West Penn Monongahela	117
United Gas & Elec. Co.—See Twin State Gas & Electric Co.	14	West Penn Power Co.	116
United Gas & Elec. Co.—See Inter-State Public Service Co.	60	West Penn Railways Co.	115
United Gas & Electric Co. (New Jersey)	23	West Penn Traction.—See West Penn Rys.	115
United Gas & Electric Corporation	93	West Penn Traction & Water Power Co.—See West Penn Co.	115
United Lt. & Rys. (Grand Rapids) (with map)	51	West Philadelphia Passenger Railway	109
United National Utilities Co.—See American Railways	163	West Roxbury & Roslindale Street Ry.—See Eastern Massachusetts Street Ry. Co.	13
United Power & Transportation	109	West Side RR.—See Elmira Water, Lt. & RR.	45
United Properties Co. of California	149	West Virginia Trac. & Elec. Co.—See West Virginia Utilities Co.	121
United Railroad of San Francisco—See Market Street Railway	128	West Virginia Utilities Co.	121
United Rys. & El. Co. of Balto.	8		
United Rys. Investment Co. (San Francisco)	128	West Water St. RR.—See Elmira Wat. Lt. & RR.	45
United Railways Co. (St. Louis)	125	Whitcomb County Ry. & Lt.—See Puget Sound Pow. & Lt. Co.	131
United St. Ry. of Cant. N. J.—See Pub. Ser. Railway	81	Wheeling Bridge Co.—See Wheeling Trac. Co.	116
United Traction (Albany)	2	Wheeling & Elm Grove RR.—See Wheeling Public Service Co.	121
United Trac. & Elec.—See United Elec. Rys.	120	Wheeling Public Service Co.	121
United Traction (Pittsburgh)	113	Wheeling (W. Va.) Traction Co.	116
United Traction (Reading, Pa.)—See Reading Transit & Light Co.	121	Wheeling & Western Ry.—See Wheel. Trac. Co.	116
United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co.	44	Wichita RR. & Light.	28
United Utilities Corp.	20	Wichita-Walnut Valley Interurban Ry.	149
		Wilkes-Barre Co.—See United Gas & Elec.	93
		Wilkes-Barre Dallas & Harvey's Lake Ry.	142
		Wilkes-Barre & East Side Ry.—See Wilkes-Barre Rys. Co.	142
		Wilkes-Barre Gas & Elec. Co.—See United Gas & Electric	93
		Wilkes-Barre & Hazleton Railway	58
		Wilkes-Barre & Kingston RR.	58
		Wilkes-Barre & Kingston—See Wilkes-Barre Railways Co.	142
		Wilkes-Barre & Suburban—See Wilkes-Barre & Wyoming Valley Traction.	142
		Wilkes-Barre Railways Co.	142
		Wilkes-Barre Terminal RR.	58
		Wilkes-Barre & Wyoming Valley Traction.	142
		Wilkinsburg & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co.	114
		Wilkinsburg & Verona Street Ry.—See Monongahela Street Ry. Co.	114
		Williamette Falls Electric Ry.—See Portland Ry. Light & Power	118
		Williamette Valley Southern Ry.—See Portland Railway Light & Power	118
		Williamsport Gas Co.—See Lehigh Power Securities Corporation	3
		Willapa Electric Co.	149
		Willamette Traction Co.—See Conn. Co.	83
		Wilmington (Del.) City Ry.—See Wilmington & Chester Traction	106
		Wilmington City Electric Co.	106
		Wilmington & Chester Traction Co.	106
		Wilmington & Christiana Turnpike Co.—See United Power & Trans. Co.	109
		Wilmington & Edgemore—See Wilm. & Chester Traction.	105
		Wilmington & Great Valley Turnpike Co.—See United Power & Trans. Co.	109
		Wilmington Light & Power—See Wilmington & Philadelphia Traction Co.	105
		Wilmington Newcastle & Delaware City—See Wilmington & Philadelphia Traction Co.	105
		Wilmington & Philadelphia Traction Co.	105
		Wilmington & Philadelphia Turnpike—See United Power & Trans. Co.	109
		Wilmington Southern Traction Co.—See Wilmington & Philadelphia Traction Co.	105
		Windsor Ave. Ry.—See Conn. Co.	83
		Windsor Locks Traction Co.—See Hartford & Springfield Street Ry.	137
		Windsor & Tecum. Elec. Ry.—See Detroit United Ry.	42
		Winnipeg Electric Ry.	148
		Winnipeg Selkirk & Lake Winnipeg Ry.—See Winnipeg Electric Ry.	148
		Winnipeg Electric Street Ry.—See Winnipeg Electric Railway	148
		Wisconsin RR.	14
		Wisconsin (Minn.) Ry. & Light Co.—See Wisconsin Ry. Light & Power Co.	66
		Wisconsin Gas Light & Coke—See Wisconsin Minnesota Light & Power Co.	66
		Wisconsin Interurban	139
		Wisconsin & Warsaw Ry.—See Wisconsin Interurban	139
		Winston-Salem Power Co.—See So. Pub. Utilities Co.	20
		Wisconsin Edison Co.	73
		Wisconsin Electric Power Co.—See Milwaukee Electric Ry. & Light Co.	73
		Wisconsin Electric Ry.—See Eastern Wisconsin Electric Co.	132
		Wisconsin Gas & Electric	74
		Wisconsin Interurban Ry.	74
		Wisconsin-Minnesota Light & Power Co.	66
		Wisconsin Public Service Co.—See Wisconsin Public Service Corp.	55
		Wisconsin Public Service Corp.	55
		Wisconsin Railway Light & Power Co.	66
		Wisconsin Securities Co.	74
		Wisconsin Traction Light Heat & Power	74
		Wisconsin Valley Electric Co.	141
		Woburn & Reading—See Eastern Massachusetts Ry. Co.	13
		Worcester & Blackstone Valley St. Ry.—See New England Invest. & Sec. Co.	134
		Worcester & Clinton St. Ry.—See New England Invest. & Sec. Co.	134
		Worcester & Conn. East Ry.—See Conn. Co.	83
		Worcester Consolidated Street Ry.—See New England Invest. & Sec. Co.	134
		Worcester & Holden St. Ry.—See New England Invest. & Sec. Co.	134
		Worcester & Marlborough Street Ry.—See New England Invest. & Sec. Co.	134
		Worcester & Southbridge St. Ry.—See New England Invest. & Sec. Co.	134
		Worcester & Webster Street Ry.—See New England Invest. & Sec. Co.	134
		Worcester & Webster Street Ry.—See New England Invest. & Sec. Co.	134
		Worcester & Webster Street Ry.—See New England Invest. & Sec. Co.	134
		Worcester & Webster Street Ry.—See New England Invest. & Sec. Co.	134
		Wyandotte & Detroit River Ry.—See Detroit United Railway	42
		Yadkin River Power Co.	121
		Yonkers RR.	120
		York County Power Co.—See Cumberland County Power & Light Co.	117
		York Lt. & Ht. Co.—See Cumberland County Power & Light Co.	117
		York Railways	143
		Youngstown & Ohio River RR.	47
		Youngstown Park & Falls Street Ry.—See Republic Ry. & Light Co.	91
		Youngstown-Sharon Ry. & Light.—See Pennsylvania Ohio Elec. Co.	91
		Youngstown Southern Ry.—See Youngstown & Suburban Ry.	143
		Youngstown & Suburban Ry.	143
		Ypsilanti & Saline Ry.—See Det. Jack. & Chle	43
		Zanesville Electric Co.—See Col. Newark & Zanesville	37
		Zanesville Electric Ry.—See Col. Newark & Zanesville	37
		Zanesville Ry. Light & Power Co.—See Col. Newark & Zanesville	37

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 Sept. 15 1922.

RESOURCES—	
Time Loans.....	\$3,038,530.67
U. S. and Other Bonds.....	2,007,841.36
Cash and Balances in Banks.....	\$2,557,210.40
Due from Treasurer U. S.....	14,800.00
Demand Loans.....	\$1,042,225.00
	3,514,235.40
Real Estate.....	310,930.50
Customers' Liability Acceptances.....	51,963.58
	\$9,026,501.51
LIABILITIES—	
Capital Stock, Surplus and Undivided Profits..	\$1,313,910.23
Circulation.....	295,997.50
Deposits.....	7,361,630.20
Acceptances for Customers.....	54,963.58
	\$9,026,501.51

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cash.
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, \$5,000,000

SURPLUS & PROFITS, \$20,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank OF JERSEY CITY

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and discounts.....	\$7,554,486 57
Reserve with Federal Reserve Bank.....	543,450 15
Real estate and securities.....	3,768,029 16
United States bonds and certificates.....	2,783,680 00
Cash and due from banks and bankers.....	2,258,364 04
	\$16,908,009 92
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,950,772 45
Circulation.....	396,000 00
Bills Payable.....	1,666,900 00
Deposits.....	11,894,337 47
	\$16,908,009 92

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB E. WORTENDYKE, Asst. Cashier

CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$8,503,055.56
Interest earned but not collected.....	38,169.85
U. S. Liberty Bonds and Treasury Notes.....	1,541,782.85
U. S. Bonds &c Circulation.....	415,000.00
Other Stocks and Bonds.....	3,634,863.38
Due from Banks.....	896,250.45
Cash and Exchanges.....	3,200,000.63
Furniture and Fixtures.....	20,105.04
Bank Improvements.....	67,371.25
Customers' Liability, Letters of Credit, Acceptances, &c.....	97,283.26
	\$18,413,882.27
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	339,626.34
Unearned Discount.....	41,446.85
Reserve for Taxes and Interest Accrued.....	135,438.70
Circulation.....	415,000.00
Deposits.....	14,057,303.67
Postal Savings Deposits.....	238,483.98
U. S. Government Deposits.....	311,100.00
Rediscounts, Bills Payable on U. S. Liberty Bonds.....	270,324.50
Letters of Credit and Acceptances &c Customers.....	105,158.23
	\$18,413,882.27

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cashier.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Trust Officer.

Member New York Clearing House Association

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Investments.....	\$15,269,722 61
Customers' liability letters of credit and acceptances.....	314,643 48
Due from banks.....	2,990,049 50
Exchanges for Clearing House.....	700,422 68
Cash and reserve.....	1,817,440 70
	\$21,092,278 97
LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	2,350,772 89
Circulation.....	600,000 00
Letters of credit and acceptances.....	331,353 00
Deposits.....	16,810,163 08
	\$21,092,278 97

JAMES F. SULLIVAN,
President.

R. LIVINGSTON SULLIVAN,
Vice-President.
W. H. MERKER,
Ass't Cashier.

FRED. F. SPELISSY,
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 SEPT. 15 1922.

RESOURCES		LIABILITIES.	
Loans and Investments.....	\$51,616,940.06	Capital.....	\$2,000,000.00
Accrued Interest.....	156,722.73	Surplus and Net Profits.....	7,560,401.10
Acceptances.....	582,714.51	Reserve for Unearned Discount.....	256,238.35
Due from Banks.....	13,920,438.67	Reserve for Taxes and Interest.....	285,735.22
Exchanges for Clearing House.....	2,748,878.37	Circulation.....	1,084,997.50
Cash and Reserve.....	4,535,221.05	Acceptances.....	597,714.51
		Deposits.....	61,775,828.71
	\$73,560,915.39		\$73,560,915.39

OFFICERS

EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier

JOSEPH WAYNE, JR., President
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.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Sept. 15 1922.

RESOURCES—

Loans and Investments.....	\$15,001,973 07
Customers' Liability under Letters of Credit and Acceptances.....	4,690,147 63
Due from Banks.....	3,014,309 23
Exchanges for Clearing House.....	231,824 48
Accrued Interest.....	28,224 02
Cash and Reserve.....	1,291,677 79

\$24,258,156 22

LIABILITIES—

Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	2,343,841 08
Unearned Discount.....	98,426 71
Reserve for Interest, Taxes, &c.....	151,914 84
Circulation.....	495,750 00
Letters of Credit and Acceptances.....	4,930,862 78
Rediscouunts and Bills Payable—Federal Reserve Bank.....	2,067,000 00
Deposits.....	13,170,360 81

\$24,258,156 22

OFFICERS

HOWARD A. LOEB, President
 H. D. McCARTHY, Vice-President
 E. WILLIAMS, Vice-President & Cashier
 S. E. GUGGENHEIM, Vice-President
 HOWARD E. DELLY, 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

YOUR OBLIGATION TO YOUR DEPOSITOR

WHEN your customer constitutes you his agent in the collection of his checks and drafts, your mutual interests demand that you make use of the best and cheapest facilities available.

The best, as well as the least expensive in this connection, is not a mere matter of opinion.

Our 24-hour Transit Department precludes the loss of time in converting collections into cash.

We receive all items at par and make no charge for telegraphic transfers.

THE
PHILADELPHIA NATIONAL BANK
 Philadelphia, Pa.

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. Depository 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, President
 JOHN W. MARSHALL, Vice-Pres.
 ANDREW P. SPAMER, 2d Vice-Pres.
 BLANCHARD RANDALL,
 WALDO NEWCOMER,
 NORMAN JAMES
 SAMUEL M. SHOEMAKER,
 ELISHA H. PERKINS,
 ISAAC M. CATE,
 ROBERT GARRETT,
 GEORGE C. JENKINS.

H. H. M. LEE, 3rd Vice-President.
 JOSEPH B. KIRBY, 4th Vice-Pres.
 JOHN W. BOSLEY, Asst. Treasurer.
 GEO. B. GAMMIE, Treasurer.
 O. R. TUCKER, Asst. Treasurer.

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business Sept. 15 1922.

ASSETS—

Loans and Discounts.....	\$17,569,651 76
Bonds and Securities.....	3,551,485 79
Banking House.....	922,896 45
United States Government Securities.....	2,235,772 23
Acceptances of Other Banks.....	1,064,999 21
Credit Granted on Acceptances.....	346,166 32
Cash on Hand and in Banks.....	3,239,210 86

\$29,047,122 64

LIABILITIES—

Capital.....	\$1,500,000 00
Surplus and Undivided Profits.....	1,355,195 27
Acceptances for Customers.....	118,900 00
Acceptances of Other Banks Sold.....	1,013,947 44
Circulation.....	1,000,000 00
Deposits.....	24,059,079 93

\$29,047,122 64

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.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$8,435,359 87
Overdrafts.....	21,669 92
Banking House.....	300,000 00
United States Bonds to Secure Circulation.....	600,000 00
Liberty Bonds.....	1,343,665 00
Other Bonds.....	298,612 79
Stock Federal International Banking Co.....	21,600 00
Revenue Stamps.....	1,475 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.....	5,922,366 46
	\$17,200,499 04

LIABILITIES—	
Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,606,020 29
Circulation.....	590,600 00
Reserved for Taxes.....	310 21
Dividends Unpaid.....	360 00
U. S. Bonds Borrowed.....	137,500 00
Deposits.....	14,265,708 54
	\$17,200,499 04

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 Sept. 15] 1922.

RESOURCES—	
Loans and Discounts.....	\$17,112,846.14
United States Bonds.....	2,564,602.35
Other Bonds and Stocks.....	45,998.70
Banking House and Real Estate.....	918,020.00
Federal Reserve Bank Stock.....	75,000.00
Customers Liability Acceptances.....	36,485.37
Customers Liability Letters of Credit.....	131,158.80
Cash Due from Banks and U. S. Treasurer.....	4,710,776.16
	\$25,594,877.53

LIABILITIES—	
Capital Stock.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,162,936.10
Reserved for Taxes and Interest.....	116,635.28
Circulation.....	968,400.00
Acceptances for Customers.....	36,485.37
Letters of Credit.....	131,158.80
Deposits.....	21,180,261.98
	\$25,594,877.53

OFFICERS

ROBT. F. MADDOX, President	D. B. DeSAISSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President	R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Pres.	J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President	L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier	A. N. ANDERSON, Asst. Cashier
	P. M. SMOAK, Asst. Cashier

DIRECTORS

ALFRED AUSTELL	H. R. DURAND	R. F. MADDOX
J. EPPS BROWN	DR. W. S. ELKIN	L. B. PARKS
W. J. DAVIS	JAS. S. FLOYD	W. L. PEEL
S. O. DOBBS	J. T. HOLLEMAN	J. J. SPALDING
JAS. L. DICKEY	E. H. INMAN	ALBERTRE, THORNTON
GEO. R. DONOVAN		S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 15 1922.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$46,915,080.51	Capital.....	\$1,500,000.00
Due from banks.....	11,549,034.91	Surplus and net profits.....	5,575,536.18
Cash and Reserve.....	5,239,385.11	Letters of Credit.....	35,792.57
Exchanges for Clearing House.....	3,001,856.07	Discount and Interest Unearned.....	166,059.01
Interest earned uncollected.....	131,099.35	Reserved for Taxes.....	571,421.93
Liability under Letters of Credit.....	35,792.57	Deposits.....	59,023,438.83
	\$66,872,248.52		\$66,872,248.52

J. A. HARRIS Jr., Vice-President	J. R. McALLISTER, 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 O. FELTON	JAY COOKE
FREDERICK L. BALLY	MORRIS L. OLOTHIER	EDWARD F. BEALE	G. H. FRAZIER
WFFINGHAM B. MORRIS	O. 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 Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$7,363,180.91
United States Bonds.....	1,507,842.00
Other Bonds and Securities.....	1,625,997.39
Banking House and Vaults.....	158,956.02
Cash, Due from Banks and U. S. Treasurer.....	1,234,561.76
	\$11,890,538.08

LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	1,574,437.54
Reserved for Taxes and Interest.....	166,500.00
National Bank Notes Outstanding.....	933,500.00
Reserved for Depreciation of Securities.....	240,000.00
Reserved for Depreciation of Building & Vaults.....	62,647.76
Deposits.....	7,864,452.08
	\$11,890,538.08

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
net and remitted for promptly at low rates.

THE SEABOARD NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$10,763,-
000, OFFERS ITS SERVICES TO MER-
CANTILE FIRMS, INDIVIDUALS,
BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.



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.

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C. H. FOX.....	Vice-President
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MAX STEINER.....	Asst. Cashier
O. 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 SEPT. 15 1922.

RESOURCES.		LIABILITIES.	
Time Loans.....	\$53,021,912.89	Capital.....	\$5,000,000.00
Demand Loans.....	18,090,395.65	Surplus.....	10,000,000.00
United States Bonds and Certificates of Indebtedness.....	\$71,112,308.54	Undivided Profits.....	1,932,085.01
Other Bonds.....	9,880,445.08	Dividends Unpaid.....	668.00
Illinois Merchants Bank Bldg.....	3,740,549.27	Reserved for Taxes.....	255,314.76
Stock in Federal Reserve Bank.....	1,344,172.13	Liability on Letters of Credit.....	394,349.92
Customers' Liability on Letters of Credit.....	450,000.00	Liability on Acceptances.....	1,791,980.44
Customers' Liability on Acceptances.....	394,349.93	Unearned Interest.....	342,298.98
Cash on Hand and Checks for Clearing.....	1,791,980.44	Deposits/Banks and Bankers.....	\$33,290,948.54
House.....	\$5,295,015.67	Individual.....	66,341,638.91
Due from Federal Reserve Bank.....	9,221,225.31		
Due from Banks.....	16,119,138.20		
	30,635,379.18		99,632,487.45
	\$119,349,184.57		\$119,349,184.57

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BENJAMIN CARPETNER	EDMUND D. HULBERT	MARTIN A. RYERSON	

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

**THE
Citizens National Bank
OF LOS ANGELES, CAL.**

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts.....	\$22,721,789.51
U. S. Bonds and Treasury Certificates.....	1,492,092.49
Federal Reserve Bank Stock.....	75,000.00
Bonds, Securities, Etc.....	2,606,333.59
Stock in Commercial Fireproof Building Co. (Bank Building).....	260,000.00
Other Real Estate Owned.....	100.00
Customers' Liability on Letters of Credit.....	309,479.87
Acceptance Account.....	66,933.75
Furniture and Fixtures.....	100,000.00
Five Per Cent Fund.....	37,500.00
Other Assets.....	5,740.00
Interest Earned Uncollected.....	156,532.56
Cash and Due from Banks.....	8,922,834.11
	\$36,754,355.88
LIABILITIES—	
Capital Stock.....	\$1,800,000.00
Surplus and Undivided Profits.....	1,601,166.37
Reserved for Taxes and Interest.....	51,791.95
Circulation.....	729,600.00
Letters of Credit.....	328,180.00
Acceptances.....	66,933.75
Discounts Collected Unearned.....	25,227.79
Deposits.....	32,151,436.02
	\$36,754,355.83

A. J. WATERS, President	GEO. E. F. DUFFET, Asst. Cashier
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Exceptional facilities for handling collections on all California points

**Anglo & London Paris
National Bank
Of San Francisco**

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$45,885,991.57
U. S. Bonds to secure Circulation.....	4,000,000.00
Other U. S. Bonds and Certificates.....	4,742,827.72
Other Bonds.....	7,393,080.20
Other Assets.....	1,959,893.94
Customers' Liability on Letters of Credit.....	10,750,171.10
Drafts in Transit.....	1,375,684.20
Cash and Sight Exchange.....	27,578,046.17
	\$103,865,694.90
LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	3,511,379.73
Circulation.....	3,950,000.00
Letters of Credit, Domestic and Foreign, and Acceptances.....	10,750,171.10
Other Liabilities.....	1,649,282.98
Deposits.....	78,575,891.09
	\$103,865,694.90

HERBERT FLEISHHACKER, Pres.	J. W. HARRISON, Asst. Vice-Pres.
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J. S. CURRAN, Asst. Vice-Preside	O. E. BAEN, Asst. Cashier
	F. L. MOSS, Asst. Cashier

The National Bank of the Republic OF CHICAGO

CONDITION AT CLOSE OF BUSINESS SEPT. 15 1922

RESOURCES		LIABILITIES	
Loans	\$20,916,776.04	Capital Stock paid in	\$2,000,000.00
United States and Other Bonds	2,518,566.03	Surplus	1,000,000.00
Other Securities, &c	53,893.50	Undivided Profits	\$754,165.26
Stock of Federal Reserve Bank	90,000.00	Interest Collected in Advance of	
Liability on Bills Purchased	1,264,400.00	Maturity	175,000.00
Customers' Liability Account of Acceptances	138,468.79	Contingent Fund	75,000.00
Cash and Exchange	8,103,216.43	Reserved for Taxes	126,557.21
			1,153,888.02
		Dividend Checks outstanding	2,868.50
		Currency in Circulation	99,700.00
		Contingent Liability on other Banks' Bills	
		Sold	1,264,400.00
		Acceptances based on Imports and Exports	138,468.79
		Deposits	27,425,995.48
Total	\$33,085,320.79	Total	\$33,085,320.79

JOHN A. LYNCH, President
GEORGE WOODRUFF, Vice-President
ROBERT M. McKINNEY, Vice-President
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O. H. SWAN, Vice-President and Cashier
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Capital,
Surplus and Profits,
\$55,000,000,

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Combined
Resources Over
\$500,000,000

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Chartered 1822

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