

ELECTRIC RAILWAY SECTION

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ELECTRIC RAILWAY SECTION.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

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

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

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

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

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

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means

means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, thus \$15,000 p.m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.*)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—*tf* meaning tax-free. The Revenue Act of 1918 (approved Feb. 24 1919) provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act in V. 107, p. 518, 619. Where there is no tax covenant we insert the letters *ntf*, meaning *not* tax-free. *tff* means free from normal Federal income tax up to 4%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters *cpt*, which means that *company pays tax, at least for the present*. Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

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

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

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

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

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" as (V. 116, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

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

AKRON, OHIO.

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

CAPITALIZATION.—75,000 shares of common stock (no par value) \$6,000,000 6% cum. 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. By that date the loan had been reduced to \$2,800,000 and was extended for another year to Feb. 1 1924. 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. & Taxes.	Net.	Charges.	Surplus.
1922-----	\$9,354,965	\$6,897,774	\$2,457,191	\$1,974,646	\$482,545
1921-----	8,672,079	6,535,330	2,136,748	1,894,490	242,259

—V. 112, p. 372, 933, 1741; V. 113, p. 533, 2407; V. 114, p. 1651; V. 116, p. 292.

Latest Earnings.—For years ending June 30:

1921-22-----	\$8,690,755	\$6,297,639	\$2,393,096	\$1,933,004	\$460,092
1920-21-----	9,796,214	7,809,105	1,986,109	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. New street railway franchise in Akron proposed by co. See V. 116, p. 1050.

Fares.—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998. In Sept. 1918 was auth. by the Ohio P. U. Comm. to increase interurban fares to 2½ cents per mile where no local franchises conflicted and on Mar. 3 1919 to 3 cents where franchises permit. On May 31 1919 an ordinance increasing fares from 5 to 6 cents was submitted to the people of Akron and defeated by a vote of about five to one. V. 108, p. 2241, 2330. On July 16 1920 the Akron City Council amended the city 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. 760. The Canton City Council in Aug. 1920 passed an ordinance over the Mayor's veto granting the company a 6-cent fare with 17 tickets for \$1. V. 111, p. 693. See also V. 111, p. 1279. The City of Massillon has authorized an increase to 8 cents cash, with 4 tickets for 25 cents.

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—

Stock com.	Date.	Interest.	Outstanding.	Maturity.
\$10,000,000 (\$100)	-----	-----	-----	-----
Pref 6% \$5,451,800 cum.	-----	6%	4,613,000	See text
Pref 7% \$4,548,200 cum.	-----	7%	1,700,500	See text
1st lien & ref. mtge. g. (\$100)	1916	5 g F-A	4,616,000	Aug 1 1956
\$500, \$1,000, &c. c&st	-----	-----	-----	-----
Northern Ohio Trac. & Light 1st consol (\$1,000)	1903	4½ g J-J	3,219,000	Jan 1 1933
Light \$7,500,000 c&st	-----	-----	-----	-----
Nor Ohio Trac & Lt Ser "A"	1922	6 g M-S	10,538,000	Mar 1 1947
gen&ref M (\$500&\$1,000 c&st)	-----	-----	-----	-----
\$1,000, \$5,000 & \$10,000 r*	-----	-----	-----	-----
gold	-----	-----	-----	-----
N O T & Lt secured notes	-----	7½%	750,000	Dec 1 1928
Wads & West mortgage	1906	5 g	-----	See text July 1 1933
\$500,000 guar (\$1,000) c&st	-----	-----	-----	-----
Secured 6% bonds sec text	1919	6 g J-D	1,912,000	June 1 1926
\$100, \$500 & \$1,000 gc&st	-----	-----	-----	-----

Stock.—Of the common stock, \$9,100,090 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. dating 1s 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 \$3,991,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of \$4,000 of 5s and \$4,277,000 of 4s of Nor Ohio Trac. & Lt. bonds of 1933, \$1,431,000 Canton-Akron con. 5s of 1933, \$200,000 Akron Wadsworth & Western 5s, \$2,300,000 are pledged as security for the \$1,912,000 7-year 6% bonds, and \$10,703,500 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. consols \$996,000 are 5s, all outstanding; the rest 4s of the Northern Ohio Trac & Light Co. are 5s, mtge. 6s are issuable in different series at various rates of interest, maturity, &c., under certain restrictions. Series "A" are secured by a pledge of \$10,703,500 first lien & ref. mtge. 5s which amount of pledged bonds is to be increased by \$2,390,000 upon retirement of the secured 6% bonds, due June 1 1926. A sinking fund of ½% semi-annually of total gen. & ref. mtge. bonds outstanding began Dec. 1 1922. \$50,000 cancelled by sink. fd. up to April 1 1923. A general reserve fund for maintenance and replacement of the property is provided for. Series "A" are redeemable on any int. date on

30 days' notice at 110 on or before March 1 1932; at 107½ thereafter to and including March 1 1942; and at 102½ thereafter, but prior to maturity. Four mills tax in Penna. refunded. V. 114, p. 1180. Listed on N. Y. Stock Exchange. V. 115, p. 74. The 7-year 6% bonds are secured by a pledge of \$2,390,000 1st lien & ref. 5s. Additional 7-year bonds may be issued from time to time under certain conditions upon the deposit of cash or the pledge of first lien & ref. 5s in the ratio of 125%. 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—

Consol M	Date.	Interest.	Outstanding.	Maturity.
\$2,500,000, gold.	1906	5 g J-J	\$772,000	Jan 1 1933
guar p & 1 by North Ohio Int. at Citizens Sav. & Trust Co., Cleveland	-----	-----	-----	-----
Trac & Light (\$1,000) c&st	-----	-----	-----	-----

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

Dividends.—Preferred stock was issued in 1911 and dividends of 1½% quarterly have been regularly paid. In 1921 a 7% cum. pref. stock was created (see above) and divs. on this issue are being regularly paid. Dividends on common were begun in 1906 by the declaration of 2%, payable in quarterly installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June, ½%; Sept., ¼%; Dec., ¼%. In 1909, 1¼%. In 1910, 2¼%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per annum. In 1917, March, 1¼%; May, 1¼%; Aug., 1¼%; Nov., 1¼%. Practically all of the common stock being owned by the Northern Ohio Electric Corp., dividends are no longer reported.

PLANT.—Electric ry. 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 Barberston) and to East Greenville from Massillon. On Dec. 31 1922 operated 245.04 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, Ohio, 70 to 114-lb., standard gauge, 84 interurban, 265 city and 37 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly to 18 other communities, 2 generating stations with an aggregate installed capacity of 69,175 k.w.; 17 sub-stations. A 4-story office building and passenger terminal in Akron was opened May 1 1918.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings	Net aft. Taxes & Maint.	Fixed Charges.	Preferred Dividends.	Balance. Surplus
1922-----	\$9,263,152	\$2,426,621	\$1,356,239	\$374,592	\$695,790
1921-----	8,591,295	2,105,343	1,325,673	336,893	442,778

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P., J. C. Woodcock, V.-P. & Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr; Treas., James Sweeney; Asst. Sec. & Asst. Treas., E. E. Nelson and C. Wisand; 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, 2794; V. 116, p. 410, 1050, 1650.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

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

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1290. V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Watervliet & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Watervliet & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

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

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

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry. by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany from Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Watervliet 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 Hinman upheld the right of the P. S. Commission to increase as well as decrease fares in a decision on an application of the city of Troy to prevent the company from asking a higher fare in that city. V. 113, p. 2722, 1362, 629; V. 114, p. 411.

STOCK AND BONDS—

Stock (par \$100)	Date.	Interest.	Outstanding.	Maturity.
\$12,500,000	-----	4 J-J	\$12,500,000	See text
Debentures, \$1,250,000, gold	1901	4½ g M-N	456,000	May 1 1919
(\$1,000)	-----	-----	-----	-----
Cons mtge. \$6,500,000, gold	1904	4½ g J-D	2,620,000	June 1 2004
(\$1,000)	-----	-----	-----	-----
Albany Ry cons M (\$500,000)	1890	5 g J-J	428,000	Jan 1 1930
gold (\$1,000)	-----	-----	-----	-----
Albany Ry gen M \$750,000	1897	5 g J-J	496,000	June 1 1947
gold	-----	-----	-----	-----
Watervliet Turnpike & RR—	1889	6 M-N	350,000	May 1 1918
1st M guar-----ntf	-----	-----	-----	-----
2d M. p & int guar-----ntf	1890	6 M-N	150,000	May 1 1919
Troy City 1st con M. gold.	1892	5 g A-O	2,000,000	Oct 1 1942
\$2,000,000	-----	-----	-----	-----

Bonds.—Of the consol. mtge. of 1904, \$3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue is at 4¼%. The debts may be called on any int. date on 3 mos. notice at a 5% int. rate for the unexpired term as calculated in standard int. tables. V. 73, p. 1113.

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

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906 8¼% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs. made semi-annual (J.-J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

ROAD.—Operates 62,942 miles of first main line track and operates in all 112,341 miles of track, of which 94,238 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 479 cars.

EARNINGS.—For cal. years: Table with columns Year, Gross, Net, Other Inc. Chgs. & Tax, Deficit. Rows for 1921, 1920, 1919.

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y. V.-P., H. B. Weatherax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N. Y.; Sec., F. M. Olyphant, Aud., D. L. Waters, Albany; Treas., O. 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 & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this co. Franchises perpetual.

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

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

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

STOCK AND BONDS—Table with columns Date, Interest, Outstanding, Maturity. Rows for Common \$3,000,000 par \$100, Preferred \$2,500,000 (see text), First consolidated mortgage \$4,000,000 (denomination \$100,000), Deb "A" Income \$700,000, Deb "B" Income \$2,500,000.

Underlying Liens—Table with columns Date, Interest, Outstanding, Maturity. Rows for 3 F S H & F E 1st M (no opt), do 2d M (\$500 gold), do 3d M (\$150,000 ntf), still & Mech first mortgage, do do consol mtg.

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

EARNINGS.—Operating Revenue, Net Earnings, Other Income, Charges & Taxes, Balance. Rows for Dec. 31 1921, Dec. 31 1920.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towas of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 121.22 miles; second track, 18.33 m.; sidings, 8.74 m.; making a total of 148.29 miles of track, of which 122.85 miles are owned. Rails, T. girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 118 cars, including 3 freight, 16 exp. and 21 service cars. Company owns Kaydross Park, at Saratoga Lake, and Ondawa Park, bet. Greenwich and Thomson.

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

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

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

Fares.—In Nov. 1918 the P. S. Comm. auth. a new schedule of rates effective Dec. 1 1918, providing for a one-way rate of 2 1/2 cents per mile, round trip rates to be double the one-way fares. In July 1920 was auth. by the P. S. Comm. to increase fares to 3 1/4 c. per mile with a minimum fare of 5c. V. 111, p. 72.

STOCK AND BONDS—Table with columns Date, Interest, Outstanding, Maturity. Rows for Common \$1,375,000 (\$100), Pref \$2,100,000 5% n-c (\$100), First mortgage \$1,500,000 1909 gold (\$1,000), First Ref Mtg \$3,000,000 1913 gold (\$1,000).

Bonds.—Recording tax paid, making them tax-exempt in New York. Sink fund of 1 1/2% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%, \$203,000 in sink fund Apr. 10 1923. Callable as a whole at 100 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: Table with columns Fiscal Year, Gross Earnings, Net (after Taxes), Interest, Balance, Surplus. Rows for 1922, 1921, 1920.

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 21 passenger cars, 5 freight box cars, 6 freight flat cars 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. 1750; V. 112, p. 468, 1517, 1739, 1976; V. 113, p. 847

ALBIA, IOWA. ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hite-man 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—Table with columns Date, Interest, Outstanding, Maturity. Rows for Com stock \$400,000 (\$100), Pf 6% non-cum \$100,000 (\$10), 1st M \$500,000 gold (\$1,000).

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

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

EARNINGS.—Years ending Dec. 31: Table with columns Cal. Year, Gross, Net, Bond Int., Surplus. Rows for 1920, *1919.

*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 Hite-man with Albia. 60 and 70-lb. T rail; standard gauge.

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

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and then acquired: (a) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (b) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (c) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. In June 1920, however, the Penna. P. S. Comm. approved the joint agreement of consolidation and merger of 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. Owns all the com. stock of the Wilkes-Barre Co. The controlled companies supply electric light and power to 137 communities; gas service to 17 cities and towns, and have charter rights in 70 townships; 51 communities are served by interurban railways. Franchises generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

STOCK AND BONDS.—Table with columns Date, Interest, Outstanding, Maturity. Rows for Stock 605,000 shs (no par val), Secured gold notes \$50,000, 000 (\$100, \$500 & \$1,000) c*tf.

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

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

Notes.—Over \$18,000,000 notes were subscribed for \$4,254,100 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 Feb. 28 1923 (inter-group charges eliminated): Gross from operation, \$7,812,804; other income, \$238,684; total, \$8,051,488; operating expenses, \$11,192,641; net, \$6,858,847; interest and discount, \$2,208,092; deprec., \$1,677,051; balance, \$2,973,794. Proportion of earnings, including interest, accruing to Lehigh Power Securities Corp. on the basis of securities owned, \$2,252,146.

Property, &c.—Generating plants have a present capacity of 171,267 k. w. 595 miles high-voltage transmission lines (over 11,000 volts); gasholder capacity, 3,396,000 cu. ft.; 273 miles gas mains; 239 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. Darbee, P. B. Sawyer and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Summerson.—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 \$23 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 & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1463. 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. A reorg. of 1919 reorganization of Mont. Trac. completed Dec. 12 1912 cutting down running time between Allentown and Philadelphia (City Hall) from 4 1/4 to 2 1/4 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 perpet.

On Dec. 31 1915 purchased the franchises and property of the Quakerstown Trac. Co. (formerly leased) for the sum of \$1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill, V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. In 1918, however, upon the taking over of the express companies by the Federal Govt., this express service was discontinued. V. 108, p. 375. Conducts through freight service between Allentown and Philadelphia. V. 97, p. 521. Also has numerous municipal street-lighting contracts. Franchises, with one minor exception, are perpetual.

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. 1286.

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

Dividend Suit.—In Feb. 1923 it was reported that a suit to require the co. to declare a 5% div. on its pref. stock had been filed. V. 116, p. 516.

Table with columns: Name of Company, Owned, Tot. Issue. Includes Allentown Bridge Co., Bittersville Hotel Co., Easton Consolidated Electric Co., etc.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes Common \$3,000,000, Pref. \$5,000,000, etc.

Table with columns: Date, Interest, Outstanding, Maturity. Includes Bonds \$150,000, 1st M call 105 any int date, etc.

Bonds.—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out, and \$2,224,000 are 5%. Int. at the Guaranty Trust Co. of N. Y.

Dividends.—Initial div. on pref. 1% paid Nov 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3 1/4%. In 1916 and 1917, 5%. In 1918, Feb., 1 1/4%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261.

EARNINGS.—Table with columns: Year, Operating Net after Taxes, etc., Income, Disc., Dividends, Surplus. Includes 1922, 1921, 1920.

ROAD.—Operates 215 miles of railway. The road connects Allentown Bethlehem, South Bethlehem, Hellertown, Nazareth, Slatington, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Phila. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails.

OFFICERS.—Pres., P. B. Sawyer; V.-Pres., E. M. Young; C. E. Groesbeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.

(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. 98, p. 1021.

Dividend payments were: July 1900, 3 1/4% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July and Sept. 1903, 4% on \$15 paid in. In Dec. 1905 declared a dividend of \$2.50 and at same time called an assessment of \$5 per share on the stock the dividend was credited on the assessment, making the stock 50% paid in.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car R.R. Co. (name changed to Phillipsburg Transit 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. 1285. Consolidation of Subsidiaries.—On Jan. 3 1903 the (old) Easton Traction 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. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

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

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock \$1,500,000, Collateral trust \$1,300,000, etc.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of \$1,300,000, \$80,000 is reserved to retire the Penn. Motor bonds, \$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of \$2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock.

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; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., C. N. Wagner.

(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 4 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.

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. Includes Common, Pref. cumulative, Pref. non-cumulative.

Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Dec. 31 1922—Penna. Pow. & Lt. Co 1st & ref Series "A", 1921 7 g F-A \$8,000,000 Feb. 1 1951

Northumb. Co. Gas & El. Co. 1st M. s. f. bds., call. 105 any int. date. 1911 5 g M-S \$1,128,000 Sept 1 1946

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

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 119,650 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 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

Notice of an increase in fare from 5 to 6 cents, except between Reading and Rosedale, effective Jan. 1 1913, was filed with the P. S. Comm. in Dec. 1917.

RECEIPTS.—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. Includes Stock \$750,000, Allent & Kutz 1st M \$250,000, etc.

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

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

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

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.

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.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock \$1,500,000, First mtge. \$1,000,000, etc.

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

Dividends.—First div., 3/4%, paid July 1908; 3/4% paid quar. to and incl. Jan. 1916. In April 1916, 1% same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. July 1922. Oct. div. passed. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of 1/2 of 1% was paid.

EARNINGS.—For years ending Dec. 31: 1922—Gross, \$542,541; Net aft. Depr., \$84,022; Fixed Chgs., \$77,546; 1921—Gross, 508,840; Net aft. Depr., 114,504; Fixed Chgs., 76,144; 1920—Gross, 480,000; Net aft. Depr., 100,000; Fixed Chgs., 70,000.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 87 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., M. S. Milbourne; V.-P., C. Y. Kay; Sec., William E. Davis; Treas., S. L. Sturgeon.

AMSTERDAM, N. Y.

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

ANDERSON, IND.

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

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

Also owns the \$100,000 1st Mtge. 6s outstanding and 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 999 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 obligation incurred in leasing that company and acquiring that stock and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about \$521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

Fares.—Effective July 1 1920 the co. was auth. to increase interurban passenger fares to 3 cents per mile. See V. 111, p. 75. Effective Jan. 1 1921, cash fares between Indianapolis and Broad Ripple (suburban) were raised from 5 to 10 cents. V. 112, p. 63.

Rates.—Freight and express rates were advanced in Aug., Oct. and Nov. 1920, but on July 1 1922 freight rates were reduced to conform to steam railroad reductions.

Refinancing.—In June 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% 1st M. bonds due June 1 1919 to June 1 1922 at 6%. Both these issues were again 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 1922 to replace a similar issue due on that date. The new notes are secured by \$150,000 1st gen mtge. Union Trac. Co. of Ind. 6s, \$40,000 par value of the United Traction Coal Co. stock, \$18,017 com. stock of Shirley Realty Co. and \$25,000 1st Mtge. 6s of 1928 of Traction, Light & Power Co. Compare 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, 2d pref \$3,000,000, Ind Un Traction 1st M \$5-1/2 1903, etc.

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

Bonds.—Of the Indiana Union Traction bonds of 1903, \$3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. \$494,000 are held alive in the sinking fund (included in amount outstanding). Sinking fund, 1 1/2% per annum of outstanding bonds became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any date. \$173,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including \$150,000 pledged to secure the collateral trust notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore interest at 5% and matured July 1 1919, but were extended to July 1 1922 at 6%, and again to July 1 1932 at the same rate of int. The extended bonds are red. at any time after 3 years on 60 days' notice at a 5% premium in the 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.

REPORT.—For cal. year, incl. Muncie-Portland line: Calendar Gross Net (after Tax) Bond Sinking Balance, Year Earnings Taxes Inc Int Fund Surplus. 1922 \$3,712,508 \$1,112,003 \$15,337 \$917,176 sur \$210,164 1921 3,710,606 938,664 21,281 917,674 sur 42,271

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 1/2 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 44 1/2 miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62 1/2 miles; and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run be-

tween Indianapolis and Fort Wayne in conjunction with the Indiana Service Corp. 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. 1923 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. A large central power station at Anderson, operated on a three-phase system, with 19 sub-stations, operates entire system.

EQUIPMENT.—95 city cars, 53 suburban, 93 interurban, 51 freight and 89 service cars; total, 381.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Phillip Matter, Marion; Sec. & Treas., Walter Shroyer; Gen. Mgr., H. A. Nicholl. General offices, Anderson Ind.—V. 113, p. 732; V. 114, p. 1238, 2242, 2580; V. 115, p. 310, 989, 1211, 1533; V. 116, p. 1277.

(1) Indianapolis Newcastle & Eastern Traction Co.

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

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

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

Bond Extension.—See under Union Traction Co. above and V. 114, 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 1912 6 g J-D, etc.

Bonds.—Remaining 1st M. bonds may be issued upon fulfillment certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties, V. 91, p. 1675. 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. 91, p. 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2311; V. 103, 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 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from \$1,000,000 stock, all of one class, to \$500,000 preferred and \$500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of \$4,530 and the payment of a further amount up to \$17,370 a year contingent upon certain conditions.

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

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

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

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of that company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1958; 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.

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

Dividends.—In 1906 and 1907, 6%. In 1908 to 1916, 3%; none since. ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31: 1922, 1921, 1920, 1919, 1918, 1917. Gross earnings \$498,989 \$677,206 \$515,368 \$458,332 \$406,987 \$424,934 Oper. expenses \$576,996 \$569,562 \$480,595 \$336,221 \$393,517 373,711

Net earnings def. \$78,006 \$107,643 \$34,773 \$122,111 \$13,450 \$51,224 x includes taxes.

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

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

City Purchase.—The city of Ashtabula purchased the property for \$150,000, taking possession of same Aug. 1 1922, and the bonds were retired. For history of company see "Electric Railway" Supp. of Oct. 28 1922.

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.
Capital stock \$400,000. 1st mtge bonds \$100,000 authorized.
EARNINGS.—For calendar year 1922, gross, \$119,913; net, def., \$12,517. In 1921, gross, \$141,537; net, sur., \$2,785.
ROAD.—Owns and operates from Conneaut, Ohio, to Jefferson, Ohio. Total trackage, 23.5 miles.
OFFICERS.—Pres., Thos. McGovern; Gen. Mgr., Sec. & Treas., Palmer Wardman. 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 & Power Co., Broad Riv. Pow. Co. and the J. B. McClary Co. at Hartwell, Ga
 Also leases the Georgia Railway & Electric Co. (see below)
Rates & Fares.—See "Electric Railway" Supplement of Oct. 28 1922.
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 March 1923 issued \$3,000,000 gen. mtge. ser. "F" of 1923 6% bonds for add'ns, impts., exts., &c. V. 116, p. 1177. Compare V. 116, p. 1532.
 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, 2905.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$15,000,000 (\$100)	---	\$15,000,000	---
1st pf \$2,500,000 8% cum (\$100)	Q-J	2,500,000	Apr '23, 2%
2d pf \$10,000,000 4% n-c (\$100)	---	10,000,000	---
1st & ref mtge \$30,000,000 g	5 g A-O	19,769,000	See text

See text sinking fund. — c* (Int. at Fidelity Tr. Co., Phila., Trustee.
 Gen mtge series of 1921 1921 7 g M-N 4,000,000 Nov 1 1941
 Series of 1922 1922 6 g A-O 3,500,000 Apr 1 1947
 Series "F" of 1923 1923 6 g M-S 3,000,000 Mar 1 1948
 (\$500 & \$1,000) — c* (Int. at Bankers Trust Co., N. Y. Trustee.
 Atlan Wat & El P 1st M 1903 5 J-J 1,400,000 Jan 1 1943
 (closed) g (\$1,000) — c* (Int. at Columbia Trust Co., N. Y., Trustee.
 Equip trust notes Series "A" 1919 80,000 See text
 Equip trust notes Series "B" 1920 194,000 See text
 Equip trust notes Series "C" 182,000 See text
Stock.—First pref. 8% stock is redeemable after Jan. 1 1933 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 lines, \$7,500,000 are pledged as security for the Gen. Mtge. bonds, \$102,000 are held in treasury and balance is for future extensions, &c. under restrictive restrictions. Subject to call at 102 1/2 and interest to April 1 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, \$75,000; 1925 to 1928, \$100,000; 1929 to 1953, \$125,000; \$405,000 held in sink. fd. (incl. in amount outstdg.) Apr. 1 1922. Coupon bonds \$1,000 or \$205 1/2. 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 and int. to and incl. Nov. 1 1924, thereafter to and incl. Nov. 1 1931 at 105 & int. and thereafter at 1/2 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. to and incl. April 1 1932, thereafter at 105 and int. to and incl. April 1 1937; thereafter at 1/2 of 1% less premium each year to and incl. April 1 1945, and thereafter at a premium of 1/2 of 1% prior to maturity. Series "F" of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107 1/2 and int. to and incl. March 1 1933; thereafter at 105 and int. to and incl. March 1 1938; thereafter at 1/2 of 1% less premium, each year to and incl. March 1 1946, and thereafter at a premium of 1/2 of 1% prior to maturity. Pennsylvania 4 mills tax refunded, &c. V. 113, p. 1772; V. 114, p. 1765; V. 116, p. 1177. 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. Ser. "C" mature \$10,000 April 30 and Oct. 31 to Oct. 31 1924, thereafter \$10,000 on each Oct. 31 and \$9,000 on each April 30 to April 30 1932.
Dividends.—An initial dividend of 4% was declared on the 2d pref. stock in Feb. 1923, payable in quarterly installments of 1% each beginning March 1 1923. V. 116, p. 515. On March 1 1923 an initial dividend of 1% was paid on the common stock. V. 116, p. 515.

REPORT.—Of combined properties:

Year	Gross Earnings	Net After Taxes	Other Income	Int. St. Fds. &c.	Rentals	Balance Surplus
1922	\$14,449,497	\$4,366,964	\$417,190	\$2,867,110	\$1,917,044	
1921	14,080,904	4,687,343	\$350,921	3,060,133	1,978,132	
1920	13,051,997	3,952,868	164,290	2,814,964	1,302,195	

x Excluding sinking fund deductions in 1922.
 Passengers carried in 1922, 94,208,490, against 93,557,131 in 1921.
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 710,10 miles. New power line and connection with lines of Tennessee Power Co. proposed—see V. 115, p. 1941. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. plant at Tallulah Falls was placed in operation April 1 1914. The sixth and last unit of 12,000 k.w. of this development was put into operation in March 1919. See also V. 114, p. 78.
OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P., G. W. Brine; V.-P., C. D. Adsit; V.-P. & Oper. Mgr., T. L. Butler; V.-P., W. H. Taylor; Sec., W. H. Wright; Treas., I. S. Mitchell, Jr.; Aud., F. A. Brine; all of Atlanta.—V. 115, p. 73, 183, 988, 1320, 1631, 1941, 2158, 2905; V. 116, p. 515, 615, 934, 1177, 1270, 1310, 1532.

(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 \$1.25 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.
ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. Franchise for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50,000 in cash and agreed to pay a tax on gross receipts 1% for first 3 years, 2%

for the next 20 years and 3% thereafter. V. 74, p. 397, 727. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.
 In June 1903 acquired the entire capital stock (\$600,000 6% pref. and \$1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, \$ for \$. V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.
 In May 1921 was auth. to issue \$198,000 bonds for impts. already made. V. 112, p. 2053.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common (\$100)	Q-F	\$5,514,800	See text
Preferred 5% non-cumulative	5 Q-J	2,400,000	See text
\$2,400,000 (par \$100)	---	---	---
Ref & imp mtge \$20,000,000	1909 5 g J-J	5,910,000	Jan 1 1949
gold (\$1,000) — c*	Int. at Amer. Trust Co., Boston, Trustee.	---	---
First cons mtge \$11,000,000	1902 5 g J-J	5,510,000	Jan 1 1932
gold sink fund (\$1,000) — c*	Int. at Old Colony Trust Co., Boston, Trust.	---	---
Atlanta Street Railroad first mortgage gold (par \$1,000)	1890 6 g J-J	225,000	July 1 1930
Int. payable in N. Y. at Fourth Nat. Bank.	Central Trust Co., N. Y., Trustee.	---	---
Atl Cons St Ry 1st cons \$M2.	1899 5 g J-J	1,775,000	Jan 1 1939
500,000 g (\$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 g J-J	1,350,000	July 1 1930
\$2,000,000, gold, subject to call at 105 — c*	Interest at Old Colony Trust Co., Boston, Trustee.	---	---
Atlanta Gas-Light Co, 1st M	1897 5 g J-D	1,150,000	June 1 1947
\$1,150,000, g (\$1,000) — c*	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.	---	---
Atlanta Gas Lt ref. & impt.,	1920 6 A-O	1,043,000	1970
\$5,000,000 call, at 106 & int.	Int. at Girard Trust Co., Phila.	---	---

Bonds.—Of the \$11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, \$3,850,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A sinking fund became operative in 1907 which retires \$10,000 of bonds each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$6 60 per \$1,000 bond on the Atlanta Gas Lt. Co. 1st M. 5s is operative; \$349,000 bonds in fund. \$40,000 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. \$936,000 were held in treasury of Ga. Ry. & Pow. Co. Dec. 31 1922. \$503,000 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 214,277 miles of track (single-track basis), 70, 80 and 90-lb. rails. 325 passenger and 36 other cars. 2 power stations
OFFICERS.—Pres., Thos. K. Glenn; V.-P., J. C. Hallman; Sec. & Treas., W. H. Wright.—V. 109, p. 981; V. 110, p. 970, 1289; V. 112, p. 2083.
(a) Atlanta Northern Railway Co.—A trolley road.
ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.
STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$100,000	---	\$100,000	---
First mortgage \$400,000 guar	1904 5 1/2 J-J	400,000	July 1 1954
(\$500 and \$1,000) gold — c*	Int. at Old Colony Tr. Co., Boston, Trustee.	---	---

Bonds.—Are guar., p. & l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann. began in 1909; \$91,500 bonds are held alive in sink. fund. V. 79, p. 680.
EARNINGS.—For years ending Dec. 31:

Year	Gross	Net	Taxes	Int. &c.	Balance
1922	\$244,511	\$44,235	\$7,890	\$26,750	sur. \$9,595
1921	255,714	53,173	6,592	26,766	sur. 19,875
1920	255,009	51,715	7,050	27,278	sur. 17,387

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

ATLANTIC CITY, N. J.

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

Date	Interest	Outstanding	Maturity
Common stock	---	\$740,800	---
Preferred stock	---	254,700	---
Coll trust, \$591,100	4%	591,100	See text

The collateral trust 4s are secured by \$591,100 Atl. & Sub. 1st mtge bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.
OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., A. W. From.

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

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Operates over the Central Pass. Ry. Co. tracks under traffic agreement.
Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 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. 179 801. Effective July 1 1920 cash fares were raised to 7 cents on a majority of the co.'s lines. V. 111, p. 188. Compare V. 110, p. 2386. Rates for longer hauls were also raised.

STOCK AND BONDS—

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

Bonds.—No sinking fund, but can be called at any time at 110 and int.
ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.
EARNINGS.—For years ending Dec. 31:

Calendar Year	Gross	Net	Rentals &c.	Balance
1922	\$1,227,160	\$296,618	\$252,668	sur. \$43,950
1921	1,083,226	349,120	311,157	sur. 37,963

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

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

GEORGIA RAILWAY & POWER COMPANY

GENERATING AND DISTRIBUTING SYSTEM

STORAGE RESERVOIRS ■

HYDRAULIC GENERATING STATIONS □

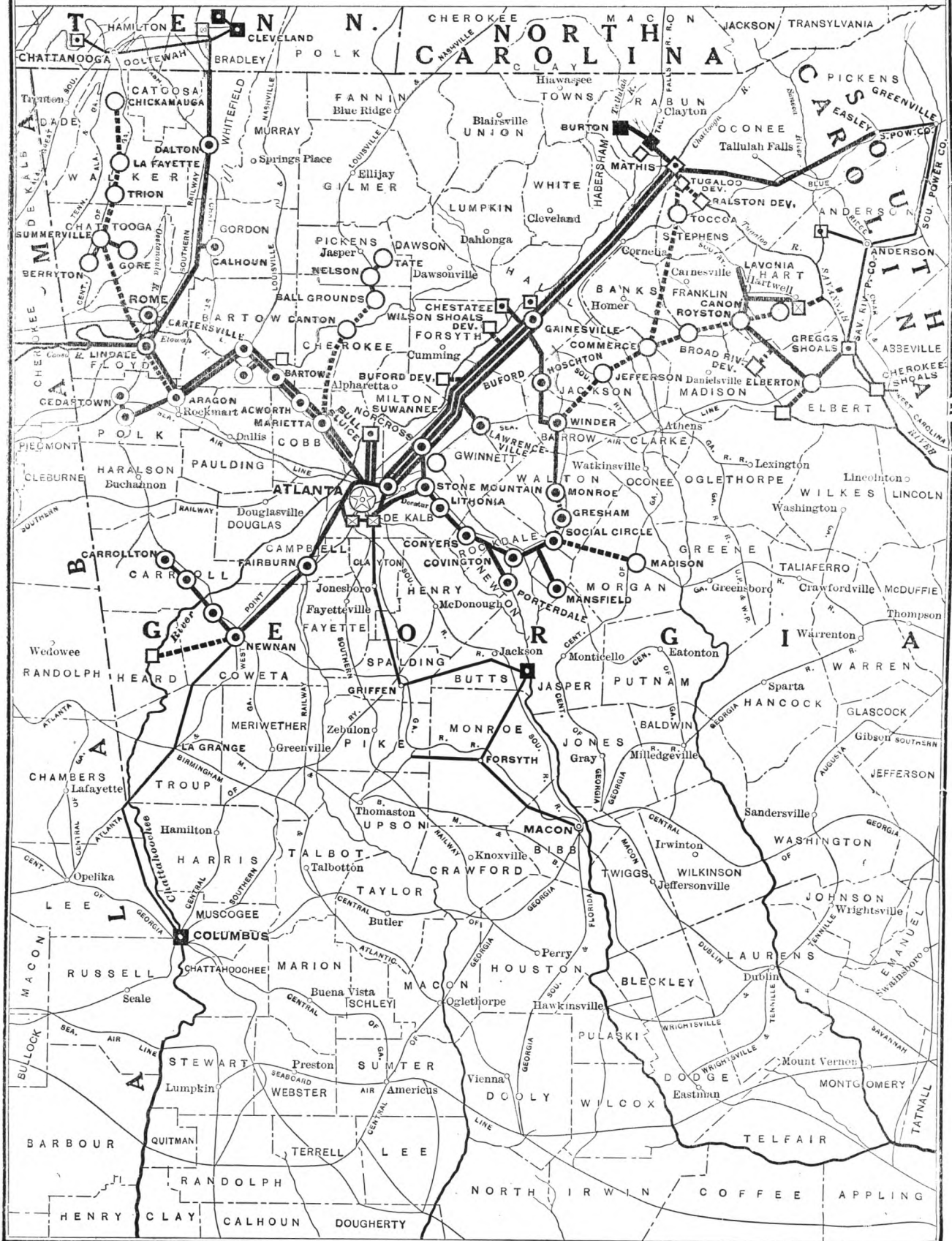
STEAM GENERATING STATIONS ⊠

SUB-STATIONS ⊙ TRANSMISSION LINES ———

PROPOSED HYDRAULIC GENERATING STATIONS □ PROPOSED SUB-STATIONS ○

PROPOSED TRANSMISSION LINES - - - - -

INTERCONNECTING LINES ———



STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity*
 Common, \$350,000.----- \$220,000-----
 Pref 5% non-cum \$250,000.----- 175,000-----
 Collateral trust gold \$500,----- 5 M-S-----
 000 redeemable 110 & Int'tf/Girard Trust Co., Philadelphia, Trustee.
Stock.—The pref. stock is redeemable at par.
ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles 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*
 Stock, \$750,000 (\$50)----- \$150,000-----
 First mortgage, \$650,000 1909 4 g F-A 591,100 Aug 1 1929
 (\$1,000) c*tf Int. at Cambridge Tr. Co. Chester, Pa., Tr.
 Prior lien M. \$100,000, guar.----- 5% 100,000 Feb 1 1925
 p & i, by A O & S Co.—c*tf-----
Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For cal. year 1922, gross (all sources), \$136,032; net, after oper. exp. & fixed charges, def., \$32,627. In 1921, gross (all sources), \$154,355; net, after oper. exp. and fixed charges, def., \$22,320.

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 1901 and is a consolidation of the following companies:
 Augusta-Aiken Ry. & Elec. Co. | Augusta Ry. & Elec. Co.
 Augusta & Aiken Ry. Co. | North Augusta Elec. & Impt. Co.
 Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns the \$500,000 com stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5s. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholders authorized an increase in the 6% cum pref. stock from \$1,500,000 to \$2,250,000, the new stock being issued in exchange for the \$750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.), which has been dissolved. V. 100, p. 1830; V. 101, p. 243.

Titney 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. 5s To Forego Interest.—In May 1919 the co. proposed to holders of the 5% Sink. Pd. bonds, due 1935, in order to secure necessary funds for construction, replacements and floating debt, that they defer the interest on this issue for three years by funding their coupons into a 5-year interest-bearing note at 5% and until such notes mature on June 1 1924, to waive the operation of the sinking fund. This plan was declared operative in August 1919. 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 on either class of stock. V. 109, p. 1079.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity*
 Common \$2,250,000 (\$100)----- \$2,250,000-----
 Pref 6% cum \$2,250,000 (\$100)----- 2,250,000----- See text.
 First mtge \$7,500,000 gold 1910 5 g J-D 2,891,000 Dec 1 1935
 (\$1,000) c*tf Cent. Union Tr. Co., New York, Trustee.
 5-year coupon notes,----- 1919 5% 818,000 June 1 1924
 Augusta Ry. & Elec 1st M. 5g J-D 823,000 June 1 1940
 \$1,000,000 (\$1,000) c*ntf 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 2,629,500 July 1 1952
 guar.----- c*tf 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; \$370,000 are reserved to retire Augusta Ry. & Electric bonds, and balance is for additions, see 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. \$177,000 (not incl. in amount outstanding) was held in sinking fund Apr. 1 1923.

The Ga.-Caro. Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. \$186,500 have been retired by sink fund. Sinking fund began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1 1/2%—paid Dec. 30 1911. Same rate quarterly to and incl. June 1914. None since.

REPORT.—For years ending Dec. 31.

Calendar Year	Gross (All Sources)	Net after Taxes	Int. on Co. Sub. Co. Bds.	Int. on Bonds &c.	Other Int. &c.	Balance. Surplus
1922	\$1,114,333	\$435,808	\$30,115	\$210,567	\$4,338	\$190,789
1921	1,108,890	338,532	21,682	211,608	8,527	96,715

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

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

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate, Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 109, p. 472; 1079; V. 110, p. 2191, 2487; V. 111, p. 293, 686; V. 112, p. 1398, 2641; V. 114, p. 1285, 1889, 2715; V. 115, p. 1099; V. 116, p. 1531.

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)----- \$500,000----- See text.
 Pref \$500,000 (\$100) 6% n----- 250,000----- See text.
 First & ref mtg \$1,500,000 1911 5 g J-J 736,000 Jan 1 1936
 gold (\$1,000)----- c*tf 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, \$318,936; net, after taxes, \$73,799.

ROAD.—Operates 22.67 miles of track 55 and 72-lb. rails; 52 cars.
OFFICERS.—Receiver, W. J. Jones; Pres., F. H. Watriss; Sec., D. A. Bush, Austin, Tex.; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmoit, 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----- In 1920, 4%
 First mtge (see text) gold 1906 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 snow plow and 2 other cars.

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

BALTIMORE, MD.

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

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

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

- Baltimore Catonsville & Ellicottsville Central Railway Co.
- Mills Passenger RR. Gwynn's Falls Railway of Baltimore
- Baltimore City Passenger Ry. Co. City
- Baltimore Consolidated Ry. Co. Maryland Traction.
- Baltimore & Curtis Bay Ry. Pimlico & Pikesville RR.
- Balt. Gardensville & Belair Elec. Ry. Shore Line Electric Ry.
- Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan.

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

Alleged 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 Balt. 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. 375.

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

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

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

Fares.—In Aug. 1918 the co. announced that, effective Oct. 1 1918, fares in Baltimore and suburbs would be increased from 5 cents to 6 cents. V. 107, p. 907, 1386. Compare V. 107, p. 403. In Jan. 1919 the 6-cent fare was approved by the Maryland P. S. Comm. Half-fares for children were increased from 3 cents to 4 cents. V. 108, p. 172. On May 22 1919 the co. applied to the Md. P. S. Comm. for auth. to increase fares to 7 cents cash or 4 tickets for 25 cents. V. 108, p. 2242. On June 5 1919 this petition was denied by the P. S. Comm. V. 108, p. 2434. Effective Oct. 1 1919, however, fares were increased to 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; V. 115, p. 2906.

In April 1922 brought out \$6,000,000 int. cons. m. g. bonds bearing 6% int., proceeds being used to retire \$3,000,000 City & Suburban Ry. 1st mtge. 5s due June 1 1922, \$1,500,000 United Ry. & Elec. 10-year 7 1/2% sec. notes due Jan. 15 1931, and to pay in part \$4,528,000 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. m. g. 4% bonds were offered the privilege of exchanging their 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 23 1922 \$2,684,000 bonds had taken advantage of this offer. V. 114, p. 2361, 2580; V. 115, p. 184.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Dis. or Mat.*
 Common, \$35,000,000 (\$50)----- 4 Q-J 15 \$20,412,200 May '23 1st
 Inc mtge. g. \$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 cons mtge, g. \$38,000,000 1899 4-6 g M-S 32,450,000 Mar 1 1949
 (\$1,000) Continental Tr. Interest at Alex. Brown & Sons, Baltimore.
 Co, Baltimore, Trus. c*tf
 Income fdg bonds (\$100, \$500) 1906 5 g J-D 3,920,000 June 1 1936
 & \$1,000 \$3,920,000 c*tf Maryland Trust Co., Trustee.
 5-year notes (\$500 and 1922 6 g F-A 2,500,000 Aug. 1 1927
 \$1,000)----- c*tf Safe Deposit Co. of Baltimore, Trustee.

UNDERLYING SECURITIES.

Baltimore Tract—1st mtge; 1889 5 M-N 1,500,000 Nov 1 1929
 (\$500,000) Trustee Mercantile Interest at Merchants'-Mechanics' First
 title Tr. & Deposit Co. c*ntf Nat. Bank, Baltimore.
 NB Div 1st (\$1,000) 5s; g; 1892 5 g J-D 1,750,000 June 1 1942
 TrusMerTr&DepCo.c*ntf Int. at Merch.-Mech. First Nat. Bk. Balt.

STOCK AND BONDS— *Date.* *Interest.* *Outstanding.* *Maturity*
 Lake Roland Elevated—1st 1892 5 g M-S 1,000,000 Sept 1 1942
 consol mortgage, gold Interest at Alex. Brown & Sons, Baltimore.
 (\$1,000)----- c*&r*tf Baltimore Trust Co., Trustee.
 Central Ry.—Consol mortgage 1892 5 g M-N 700,000 May 1 1932
 \$700,000, gold (\$1,000) ntf Int. at Merch.-Mech. First Nat. Bk., Balt.
 Mercantile Tr. & Dep. Co. of Balt., Trustee.
 Ext and imp 1st mtge. 1897 5 g M-S 600,000 Mar 1 1932
 \$600,000, g (\$1,000) 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 \$35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the \$38,000,000 of 1st consol. bonds, \$5,550,000 set aside to retire underlying securities. Of the \$32,450,000 outstanding 1st M.g.e. \$23,766,000 bear 4% int. under the 1st cons. mtge., 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't. 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 1/4% 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 1/4% 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. In Nov. 1922, 1%. In 1923, Feb., 1%; May, 1%.

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 1922, in V. 116, p. 1651.

Table with 5 columns: Item, 1922, 1921, 1920, 1919. Rows include Car miles run, Revenue passengers, Transfers, Operating revenues, Operating expenses, Depreciation, Taxes, licenses, &c., Net operating income, Other income, Total net income, Int. on bonds, rents, &c., Int. on income bds. (4%), Preferred divs. (4%), Common divs. (4%), Surplus, Profit and loss surplus, and Officers.

OFFICERS.—Chairman of the Board, Thomas A. Cross; Pres., C. D. Emmons; V.-P., J. Pembroke Thom; Sec., William Early; Treas., J. T. Straub; Aud., N. E. Stubbs.—V. 115, p. 184, 437, 546, 647, 1943, 2380, 2794, 2906; V. 116, p. 1651, 1762.

(1) Baltimore Sparrows Point & Chesapeake Ry.

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

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Table with 5 columns and 3 rows of bond details.

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

(2) Baltimore Hallethorpe & Elkridge Ry.

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

THE MARYLAND ELECTRIC RAILWAYS CO.

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

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Table with 5 columns and 3 rows of bond details.

Bonds.—A sinking fund of 1 1/4% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. \$1,225,000 (incl. in amount outstanding) held in gen. 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 1/4%) 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 R.R. V. 82, p. 332. 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, Hampden, Veazie, Kenduskeag, Eddington and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Bluehill, Bar Harbor, Seal Harbor, &c. Population served est. at 70,000 (including controlled cos.).

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. 1922 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 maturity requirements. V. 115, p. 72.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Table with 5 columns and multiple rows of bond details.

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. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107 1/2% and interest on any interest date. Interest at office of trustee, bonds, property, &c. V. 87, p. 1009. The Public Works Co. bonds are not subject to call. V. 80, p. 16. \$1,011,000 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 8% 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% and int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York. Of Bangor Power Co. 1st Mtge. bonds, \$750,000 Series A (all out), bore interest at 4% to Sept. 1 1916; 4 1/4% to Sept. 1 1921 and 5% since. Series B \$1,750,000 authorized (interest, 5%) \$611,000 issued and outstanding, and \$1,139,000 reserved for extensions, betterments, &c., at 85% of cost of same. Interest payable at office of trustee and at office in Bangor. Subject to call at 105 and interest on any interest date on 60 days' notice. No sinking fund. Both series assumed by Bangor Ry. & Electric Co.

Notes.—The 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 1/4% (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 1/4% has been paid quar. from Jan. 1912 to and incl. Apr. 1923. On common initial dividend of 1/4% 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 1/2 of 1% was paid. Nov. 1922, 3/4 of 1%. In 1923, Feb., 1%; May, 1%.

REPORT.—For years ending Dec. 30: Table with 5 columns: Cal. Year, Gross Earnings, Net (after Dep. & Tr.), Interest, Pref. Div., Balance, Surplus. Rows for 1922 and 1921.

ROAD.—Operates 67.69 miles of single-track equivalent. Rails, 45 to 90-lb. girder and T standard gauge. 48 pass. and 1 freight cars, 3 gravel cars, 5 snow-plows, 1 sprinkler and 7 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; J. Under management of E. W. Clark & Co.—V. 106, p. 1460; V. 107, p. 801, 1717, 2287; V. 108, p. 2628; V. 111, p. 1471; V. 112, p. 468, 848, 2304; V. 115, p. 72, 1099; V. 116, p. 74, 1274.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns 91% of the stock of the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. Supplies electric light heat and power in Barre and Montpelier and in practically all of Washington County, Vt. Franchises are perpetual. Sub. Co. Receivership, &c.—See under Barre & Montpelier Trac. Co. in V. 111, p. 2227; V. 112, p. 61.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Table with 5 columns and multiple rows of bond details.

Stock.—\$2,472,400 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. \$250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Apr. 1 1923, \$27,800 had been so converted. \$361,000 additional bonds became convertible into pref. stock at par on Mar. 1 1921. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. \$1,125,000 bonds are reserved to retire underlying bonds and \$752,000 for additions and improvements at 75% of cost. \$7,000 are held in treasury. \$315,000 Consol. Ltg. Co. bonds and \$180,000 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. \$62,000 were had redeemed up to Apr. 1 1923.

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: Table with 5 columns: Dec. 31 Yrs., Gross Earnings, Tot Net Inc., Int., Rents &c., Bal. for Dis. Rows for 1922, 1921, and 1920.

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. 53-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, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power, 1938 V. 88, p. 881.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$800,000 (\$100), Pref. \$250,000 (\$100) 6%, 1st mortgage \$750,000 gold 1909.

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

Dividends.—On pref. 3% s.-a. from Dec. 1911 to and incl. Dec. 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, 10%.

Table with columns: EARNINGS.—For 12 months ending Dec. 31: Year, Gross, Net, Int. &c., Sink. Fund, Surplus. Includes data for 1922 and 1921.

ROAD.—Operates 6.37 miles of track in form of a single belt through Baton Rouge; 15 cars; standard gauge. Power station capacity, 3,000 k.w.

OFFICERS.—Pres. Harry H. Hunt; V.-Ps., Edw. Godhaux, Samuel Weis; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., P. I. Robinson.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404; V. 116, p. 74.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Texas in July 1918 as a consolidation of the Jefferson County Traction Co., Beaumont Elec. Light & Power Co., Port Arthur Light & Power Co. and Beaumont Traction Co., all of whose stocks had been owned by the Eastern Texas Electric Co. (of Me.), a holding company. V. 107, p. 695. Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beaumont and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Light and power franchises in Beaumont expire in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1961; interurban railway almost entirely on private right of way.

Table with columns: STOCKS AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,400,000 (\$100), Pref. cum \$1,450,000 (\$100), 1st mortgage gold (\$500 and \$1,000), Conv. notes \$2,000,000 (\$100), 1920 7% M-N, 1,500,000 May 1 1925 \$500 & \$1,000, Beaumont Traction 1st Mtge. 1903 5% A-O, \$600,000 (call at 105).

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

Bonds.—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Coupon bonds in denomination of \$1,000 and \$500 and registered bonds of \$5,000 and multiples. V. 95, p. 1745. \$84,000 in sinking fund canceled and \$200,000 are reserved to retire the Beaumont Trac. 1st M. 5s. Sinking fund of 1% of bonds out, payable Nov. 1, \$400,000 Beau. Trac. 1st M. bonds are held by Eastern Texas Elec. Co. Red., all or in part, at 105 and int.

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

Dividends.—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, 8%. In 1923, Jan., 2%; April, 2%.

Table with columns: EARNINGS.—For 12 months ending Dec. 31: Year, Gross, Net, Int. &c., Sink. Fund, Surplus. Includes data for 1922 and 1921.

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 13,300 k. w.; 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, 31.18; trackage, 1.92, standard gauge; 49 pass., 4 trailers and 5 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Chas. F. W. Wetterer; V.-P., Walter H. Burke; Sec., Wm. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 107, p. 695, 905, 1192, 2476; V. 109, p. 1079, 2262.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

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

New Control.—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 2½ cents per mile. V. 109, p. 1079.

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

Table with columns: STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Common (\$100), Preferred \$400,000 (\$100), Refund mtge \$2,500,000 gold 1909, 1st cons M. \$1,000,000, gold 1906, \$500 and \$1,000.

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

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

Table with columns: EARNINGS.—For years ending June 30: Year, Oper. Revenues, Net (after Taxes), Income, Int. &c., Pf. Divs. (6%), Balance, Surplus. Includes data for 1920-21 and 1919-20.

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 14.33 miles to Watervliet; also operates 5 miles second track, 5.7 mile sidings, &c., 60.39 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$50) \$100,000, 1st mort \$300,000 (\$1,000) 1900 4% J-D, gold c*, No s f but can be called in 1920.

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%. In 1918, 10%. In 1919, 10%. In 1920, 10%. In 1921, 10%. In 1922, April, 5%; Oct., 4%. In 1923, April, 4%.

Table with columns: EARNINGS.—For calendar years: Year, Gross, Net, Int. &c., Dividends, Balance sur. Includes data for 1922 and 1921.

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

OFFICERS.—President, O. H. Prescott, Biddeford; Secretary and Treasurer, J. Burton Stride.—V. 70, p. 1048; 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 \$6,000,000 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 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

Table with columns: STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,000,000, 1st Mtge. sink fund \$10,000,000 1919 6 A-O, 6% income bonds, Northern Elec St Ry \$1,200,000 1907 5 J-D, Bonds.—Northern Electric Street Ry. bonds are redeemable at 105 and interest. Sinking fund of \$10,000 per annum began Dec. 1 1912.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y. 22 passenger cars, 5 freight and 3 service cars. Gauge 4 ft. 8½ 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 mtge. shall be executed requiring the co. to set up a proper maintenance and renewal fund. V. 110, p. 2386; V. 111, p. 1860.

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. In Nov. 1922 we were informed that the above plan had been approved by the P. S. Commission and the Court but that it had not been carried out up to that time. No further information.

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

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

Fare Increase.—In March 1920 was auth. by the Binghamton Common Council to increase fares to 6 cents, this rate to continue in effect until Jan. 15 1923, but authority was granted by the Council to continue the 6-cent fare until Jan. 15 1924. V. 116, p. 514. Compare V. 110, p. 1288, 2386.

Table with columns: STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,150,000 (\$100), Binghamton RR Co mtge 1893 4 F-A, \$900,000 g. (\$1,000) c*tf Int. at Metropol. Tr. Co., N. Y., Trustee, Sing Lest & Un 1st M \$250,000 1895 5% J-D, 1000 gold, principal and interest at Metropolitan Trust, New York, 8½% 1st consol mtge, \$2,000,000 1901 5% M-N, 1,833,000 Nov 1 1931 500,000 gold (\$1,000) c*tf Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Equip trust certifi (\$90,000) 1915 6 F-A 25,000 See text

Receiver's certificates \$75,000. 1918 6% 40,000

Bonds.—The bonds of 1893 mature \$5,000 yearly 1910 to 1917; \$10,000 yearly from Sept. 1 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 75, p. 701; V. 83, p. 748. The equipment trust certificates of 1915 mature \$5,000 semi-annually. They are secured by 20 double-truck cars, costing \$118,503.

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

ROAD.—Operates 49.75 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 81 motor cars and 27 trail cars.

Table with columns: EARNINGS.—For year ending Dec. 31: Year, Gross, Net, Int. & Taxes, Bal., Surp. Includes data for 1922, 1921, 1920 and 1919.

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 110, p. 1288, 2191, 2386, 2567; V. 111, p. 1660; V. 113, p. 1469; V. 114, p. 1532; V. 116, p. 514.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

National Power & Light Co. (see under "New Orleans") acquired the interest in the co. formerly held by the American Cities Co.

Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Lee C. Bradley receiver for this company and the Birmingham Tidelwater Co. upon petition of the American Cities Co., which formerly controlled these properties. V. 108, p. 377. J. S. Peaver was later appointed co-receiver. V. 115, p. 2476.

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

Authorized to Borrow to Meet Taxes.—In Jan. 1923 the co. was auth. by the Federal Court to borrow \$275,000 to pay county and city taxes. V. 116, p. 175.

Reorganization Plan.—See under "National Power & Light 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. See also V. 116, p. 1274.

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-power and light and steam heat business of Birmingham and all the principal near-by cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Inglewood, Edgewood and Irontdale; an interurban line, about 31.235 m. of which is in operation, from East Lake to Easley and Pratt City, does the city lighting in Birmingham, Bessemer, Fairfield and Brighton. Franchises covering gas, electric power and light 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-Tidelwater Ry. and in this connection agreed to the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

Controls Bessemer Gas Co. through ownership of capital stock.

Fares.—In July 1918 the voters of Birmingham defeated a provision authorizing the co. to charge a 6-cent fare. V. 107, p. 905. On Aug. 23 1919, however, the City Commission auth. the co. to increase fares to 6 cts., effective Sept. 4 1919. V. 109, p. 981. In Jan. 1921 the company was auth. by the Alabama P. S. Comm. to increase fares from 6 to 7 cents, the higher rate to continue in effect for 1 year. V. 112, p. 61. Compare V. 111, p. 2422. Effective Aug. 2 1921 the co. was auth. by the Ala. P. S. Comm. to collect an 8-cent fare and a 2-cent charge for transfers. V. 113, p. 847. Compare V. 112, p. 2641. The City of Birmingham has appealed to the Circuit Court of Montgomery County from this decision of the P. S. Comm. V. 113, p. 1052. See also V. 113, p. 1250; V. 115, p. 2476.

Suit to Revoke Co.'s Charter.—In Feb. 1923 the city of Birmingham filed suit against the co. to revoke the co.'s charter, which fixed the fare to be charged at 5 cents. The city contends that the rates fixed by the charter should still hold regardless of the fact that a P. S. Commission has been created by the State since, with power to fix the rates of all public utilities corporations. V. 115, p. 2476.

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.

Plan for Sale of Notes Deposited With Committee.—In 1921 it was proposed to exchange the 7% notes par for par for new gen. & ref. mtge. 20-year 8% bonds, but this plan has evidently been abandoned. In March 1923 the protective committee named above announced a plan for the sale of all the notes deposited with the committee for a price to net each noteholder assenting to the plan \$1,035 in cash for each \$1,000 note deposited. For full particulars regarding this offer see V. 116, p. 1274.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common (\$100), Pref (\$100), Birmingham Ry & Lt 1st M G cum, \$1,250,000 (\$1,000), Gen. M. ref., \$10,000,000, Ref & exten M \$25,000,000, Notes \$2,000,000 (\$1,000).

Bonds.—Of the \$9,559,000 ref. & ext. 6% bonds, \$9,507,000 are reserved for prior liens, \$1,200,000 for the cost of new power house if first lien on same, and \$9,559,000 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 maint. within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of 1/2 of 1% of bonds out began Sept. 1 1918. On Feb. 28 1923 \$133,000 was held by trustees for sinking fund. Bonds purchased to be held alive and interest thereon reinvested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of 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 5s of 1894 \$12,500 per ann. is pay. into a sinking fund: \$463,000 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 pref. stock, of 3%, paid in Jan. 1902, and 3% a-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec., 3%. In June 1916, 3% and 1% on acct. of arrears; Dec., 3%; June 1917, 3% and 1% on acct. of arrears; Dec., 3%; none since. On com. stock in 1903, 1 1/2%; in 1904, 5%; 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.

Table with columns: REPORT, Gross Earnings, Net after Taxes, Interest and Div., Surp. for Oh. Deductions, renew. &c. Rows for 1920 and 1919.

ROAD.—Operates over 154.23 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. Installed electric generating capacity, 11,700 k. w. Has 540 miles of distribution lines and 106 miles of transmission lines.

OFFICERS.—Pres. & Gen. Mgr., J. S. Peaver, Birmingham; V.-P., L. L. Newman; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 112, p. 61, 1517, 2641; V. 113, p. 70, 847, 1052, 1250; V. 114, p. 77; V. 115, p. 1099, 2476; V. 116, p. 175, 294, 1274.

Birmingham-Tidelwater Railway Co.

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

ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensley & Bessemer RR. as per par. No. 1 in V. 101, p. 1013. The company's \$325,000 stock acquired by the Birmingham Ry., Lt. & Power Co., which guaranteed the payment of prin. and int. of this company's bonds.

Committee for 1st Mtgs. 6s.—Charles H. Zehnder, J. D. Kirkpatrick, Howard R. 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.

Offer to Bondholders.—The bondholders committee named above in Jan. 1923 announced that it had received an offer for the purchase of the bonds deposited with it (for terms of offer, see V. 116, p. 294). In Feb. 1923 the committee announced that over 75% of the bonds deposited having auth. the sale, said sale would be declared effective. V. 116, p. 294, 615.

Table with columns: BONDS, Date, Interest, Outstanding, Maturity. Rows include First mtge \$4,000,000 gold, (\$500 and \$1,000), The bonds are red. on any int. date at 101 and int. They are guar. p. & i., by the Birm. Ry., Lt. & Power Co. V. 104, p. 1700.

ROAD.—Owns and operates 32 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; V. 116, p. 294, 615.

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 1.5 cents a mile. V. 106, p. 2345.

On July 3 1920 fares were raised to 3 cents per mile.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include 1st M gold \$504,000 (\$1,000), Sink fd. 1% per annum, Int. at Fletcher Sav. & Tr. Co., Indianapolis.

EARNINGS.—For year ending Dec. 31 1922, gross, \$134,384; net, after taxes, \$41,981; other income, \$1,897; bond int., \$25,200; surplus, \$3,480. In 1921, gross, \$140,741; net, after taxes, \$38,549; 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 Northern Indiana Power Co. and Bluffton, Ind., connecting there with Indiana Service Corp. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Saie, V.-P., Abram Simmon; Sec. & Gen. Mgr., J. B. Clark; Treas., J. S. Gilliland.—V. 106, p. 2345.

BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the Power Securities Corporation. The Idaho Power Co. also owns all the \$750,000 10-yr. 5% notes of the co. The Traction Company owns in fee all the railway property of the old Idaho Railway Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Street Car Co., V. 113, p. 959); There remains outstanding agst. the property the following issue of bonds.

Table with columns: BONDS, Date, Interest, Outstanding, Maturity. Rows include Boise & Int 1st M \$5,000,000, Boise & Int 1st M \$500,000, 10-year mortgage notes, ROAD.—72 miles single track equivalent of interurban lines and 11 miles of city lines; total, 83 miles.—V. 114, p. 1650; V. 115, p. 2476; V. 116, p. 1759.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

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

On Apr. 29 1903 leased from the Old Colony St. Ry. (subsequently 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 6 1/2% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

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 West End St. Ry. see "Electric Railway" Supplement of Apr. 29 1922.

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry. On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 1/4 of 1% of earnings of all lines owned, leased or operated. The company also collected a toll of 1c. per person, which went to the city, but tolls were abolished Feb. 8 1916 by an Act permitting the city to assume the cost each year by act of the City Council appropriating sum sufficient to cover int. and skg. fd. requirements for the year. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost \$3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 1/2% 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. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost of it. 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 from 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-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Public Management and Operation—Service at Cost.—On June 3 1913 the shareholders of the company and the West End Street Ry. accepted the Act providing for public operation with service at cost and a fixed rate of return on the company's common stock (compare V. 102, p. 2076; V. 104, p. 2450). A certificate accepting the Act and evidence that \$3,000,000 new preferred stock had been subscribed for by the stockholders as provided therein were filed with the State Secretary later in the month. V. 106, p. 2227, 2344, 2755. The Act went into effect July 1 1918 and provides substantially as follows: (1) Road to be managed by five trustees, appointed by the Governor; (2) Period of public operation, 10 years or longer, at option of Commonwealth; (3) Trustees have power to regulate fares and transfer privileges, and determine character and extent of service; (4) Company to raise \$3,000,000 by sale of pref. stock at not less than \$100.000 to be used as a reserve fund and \$2,000,000 for additions; (5) Fares must be sufficient to meet cost of service, pref. divs. at 7% and com. divs. at rate of \$5 a share for first 2 years, \$5 for next 2 years and \$6 during balance of period of public operation; the first payment is to be made 6 mos. after commencement of public operation; (6) Trustees shall adopt a schedule of 8 different grades of fares, of which 4 shall be below and 4 above rate of fare first established; schedule shall be increased whenever fare is changed, so that there shall always be not less than 4 grades above and 4 below the existing fare (see "Fares" below); (7) Whenever income is insufficient to meet cost of service, the reserve fund shall be drawn upon; if more than sufficient, excess shall be transferred to the reserve fund; (8) The trustees are permitted on certain dates not more than 12 mos. apart, as from time to time may be fixed by them, to consider a change of the rates of fare in force if the reserve fund exceeds by 30% or more original amount, and income during preceding 3 mos. exceeded cost of service, next lower grade of fare shall be adopted; if reserve fund is less than 70% of original amt., and during preceding 3 mos. inc. was less than cost of service, next high grade of fare shall be adopted. Fare shall continue to be decreased or increased if reserve fund is above or below said limits; (9) If reserve fund is insufficient to meet deficiency in cost of service, State shall make up the deficit and assess same upon cities and towns in which the co. operates; (10) At end of period of public management and operation, road reverts to board of directors, who may continue to operate same on service-at-cost plan, and pay \$6 a share com. divs.; (11) State has option of taking over the road by assuming liabilities, and paying in cash an amount equal to that

paid in by the stockholders; also State may take over West End St. Ry. if latter has already been merged into Boston Elevated, the West End purchase price to be an amount in cash equal to amount paid in by com. stockholders of West End plus par value of the pref. stock.

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

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

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

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

"Control Act" Upheld.—On April 3 1919 the Mass. Supreme Court in an opinion submitted to the State Senate held that the Act above described is constitutional. The Senate requested the opinion in order to obtain a decision from the court as to the constitutionality of two bills then pending, both of which provided for a rate of fare less than the cost of furnishing service, the deficit to be made up by direct taxation. The court held that it is within the constitutional power of the Legislature to pass such legislation. On Dec. 4 1922 the U. S. Supreme Court handed down a decision upholding the ruling of the Mass. Supreme Court. V. 115, p. 2579. Compare V. 113, p. 291. See also V. 113, p. 2718, 2817; V. 114, p. 737.

Deficit of Co. for 1918-19 Assessed upon Municipalities.—The total deficit of the system for the year ending June 30 1919 amounted to \$3,980,152 plus \$59,622 int. on the bonds of the Commonwealth, making a total of \$4,039,774 to be assessed upon cities and towns. Of this amount the taxpayers of Boston were obliged to pay \$2,905,931, or over 71% of the total deficit. V. 109, p. 774. A bill in equity was filed in the Supreme Court Boston, seeking to have the above assessment upon 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. On Dec. 4 1922 this action was upheld by the U. S. Supreme Court. V. 115, p. 2579. For refund to town on account of deficit see V. 116, p. 511.

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

Fare Increases.—In July 1918 a fare increase from 5 cents to 7 cents, effective Aug. 1 1918, was announced. V. 107, p. 180, 290, 400, 500. On Dec. 1 1918 it again became necessary to raise the fares and an 8-cent rate was therefore put into effect. V. 107, p. 2097, 2288, 2374. On July 10, 1919 fares were raised to 10 cents. V. 109, p. 67, 170. On Mar. 26 1921, a new system of fares was established in the cities of Malden and Everett. See V. 112, p. 1282, for details. In May and June 1921 the co. announced several fare reductions, and has since established 5-cent fare districts from time to time. V. 112, p. 2082, 2304, 2535. See also V. 113, p. 530, 847, 1052; V. 114, p. 197; V. 115, p. 2045.

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

Sale of Cambridge Subway.—On May 1 1920, the State gave to the co. \$7,868,000 in payment for the Cambridge subway. We understand that the subway is rented to the company at a rate equivalent to 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 1/2% 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 loans 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.

The Mass. Dept. of P. U. has auth. the issuance of \$700,000 West End St. Ry. 6% 30-year bonds to refund an issue of \$700,000 4 1/2% bonds taken up at maturity on Jan. 1 1923. V. 115, p. 2904. In April 1923 applied to the Mass. Dept. of P. U. for auth. to issue \$2,300,000 30-yr. 6% bonds or notes to fund floating debt. V. 116, p. 1646.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include 1st pref 8% cum, 2d pref 7% cum, Pref stock 7% cum, Debentures gold, Debentures gold, Debentures gold, Debentures.

Table with columns: Securities of West End St. Ry.—Date, Interest, Outstanding, Maturity. Rows include 5% bonds of 1914, Bonds (\$1,000), Bonds (\$1,000), Bonds, Bonds, Bonds, Bonds, 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 \$5,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from \$19,950,000 to \$23,950,000 and offered stockholders the right to subscribe for new stock at \$105 per share. V. 95, p. 1272; V. 96, p. 61.

Bonds.—The 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 1/2%, 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 1/4% was paid Nov., 1 1/4%. In 1915, 5 1/4%. In 1916, 5%. In 1917, Feb., 1 1/4%; May 1/4%; Aug., 1 1/4%; 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 \$3 50 was paid on the 1st pref. stock issued in exchange for the old West End St. Ry. Co. pref. stock. In 1923, Jan., 4%. In Oct. 1922 3 1/2% was paid on the 2d pref. stock, issued in exchange for West End St. Ry. Co. common stock. In 1923, Apr., 3 1/2%. 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. April 1922. In Oct. 1922 \$1 50 was paid. In 1923, Jan., \$1 50; April, \$1 50. See under "Public Management and Operation," above.

Table with columns: REPORT.—Report of Boston Elevated Ry. for years ending Dec. 31: Years ending—Dec. 31 '22, Dec. 31 '21, Dec. 31 '20, Dec. 31 '19. Rows include Revenue miles run, Revenue pass. carried, Earnings—Passenger, Mails, rents, adv., &c., Total, Net earnings, Miscell. interest, &c., Total.

Table with columns: Years ending—Dec. 31 '22, Dec. 31 '21, Dec. 31 '20, Dec. 31 '19. Rows include Taxes on railway oper'ns, 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.

Surplus or deficit.—sur \$1,412,189 vs \$1,171,415 def \$347,167 of \$2,382,100 a \$2,413,115 Boston Elevated Ry. div. rental incl. in rent for leased roads. x Passenger revenue miles.

General Manager's Report.—Covering the first 4 years (end, June 30 1922), operations under public control will be found in V. 115, p. 2789.

Table with columns: Road Dec. 31 1921 ("R" Stands for Rapid Transit Track.) Miles. Rows include Main 1st track, Main 2d track, Sidings, &c., Total (incl. 43.161 "R"), Weight of girder rails, Total no. passenger cars.

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 114, p. 518, 737, 946, 2011, 2007, 2115, 2239, 2358, 2467, 2578, 2716, 2822; V. 115, p. 435, 542, 759, 987, 1209, 2045, 2158, 2378, 2789, 2904; V. 116, p. 511, 514, 1409, 1646.

SUBURBAN ELECTRIC SECURITIES CO.—A voluntary association.

ORGANIZATION.—This co. is a voluntary association formed in Jan. 1921 as a realization 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. as owned of old com., or without paying any assessment to receive new com. shares equal to 20% of their holdings of old com. shares. Holders of pref. stock upon payment of an assessment of \$6 25 received new 1st pref. stock to an amount equal 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 6% 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 115 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.

Table with columns: REPORT.—Of Boston Suburban Electric Co. for years ending Dec. 31: Year end, Dec. 31 1922, 1921, 1920. Rows include Inc. from Sec. Exp & Int., Dividends, Surplus.

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

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

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420) the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry. V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 923). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 stock in exchange \$ for \$ for stock of absorbed company; V. 94, p. 1317.

Pass.—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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include 1st pref 8% cum, 2d pref stock \$4 per share, gold (\$1,000).

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 1928, 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 1922, gross, \$1,304,955; net, after taxes, \$239,872; int., &c., \$174,503; bal., sur., \$65,368. In 1921, gross, \$1,350,318; net, after taxes, \$202,657; int., &c., \$177,047; bal., sur., \$25,609.

ROAD.—Owns 92,704 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Sherburn, Wayland, Belmont and Ashland, connecting with the Boston Elevated Ry. (at 4 points), &c. Also owns 27,776 miles of track, leases 0.745 mile; total, 28,511 miles, extending from Arlington Heights (terminus of Boston Elevated 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 Elevated Ry., with branches to Waltham and to Concord. Total track owned, 120,470 miles; 264 pass. cars and 21 work cars; 26 snow plows, 60 to 75-lb. T and 95-lb. girder rails.—V. 111, p. 370; V. 112, p. 653; V. 113, p. 1156; V. 114, p. 1766.

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY.

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

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

To Operate Buses.—In March 1923 was auth. by the Mass. Dept. of P. U. to own and operate in certain localities motor vehicles not running on rails or tracks. See V. 116, p. 1117.

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 6% per annum on the common stock of the new company. Fares increased by trustees from 7 to 10 cents on July 1 1919. V. 109, p. 72.

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

Based upon the P. S. Commission's appraisal of \$40,282,340 as of Aug. 31 1916, plus subsequent additions, the property valuation will be about \$48,000,000, 6% of 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 of issue. 1921 and consummated Sept. 30 1922. Under the plan \$889,623 face value of coupons were redeemed and \$667,222 Series "C" bonds issued. \$3,124,030 sink. fund stock was converted into 1st pref. stock and \$841,800 Series "C", \$699,950 Series "D" and \$500,000 Series "E" bonds were ext. ntd. to Jan. 1 1948.

Full details of readjustment plan will be found in V. 113, p. 1983, 2079, 2405, 2504; V. 114, p. 197. See also V. 115, p. 307, 645; V. 116, p. 410, 1649.

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.

In the March 29 1919 issue of this publication the reader will find history of the Massachusetts Electric Companies and the Bay State Street Railway, the predecessors, and the plan of reorganization in condensed form. An extended outline of the plan appeared in the March 8, March 15 and March 29 1919 numbers of the "Chronicle." Modification in V. 108, p. 1390.

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. \$3,124,030 sink. fund stock was converted into 1st pref. stock and \$841,800 Series "C", \$699,950 Series "D" and \$500,000 Series "E" bonds were ext. ntd. to Jan. 1 1948.

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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.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common (see text) par \$100	-----	-----	\$8,488,014	-----
1st pref cum (\$100)	-----	F-A 15	4,121,400	Feb '23, 3%
Sk fd stk \$3,239,000 cum(\$100)	-----	6 F-A 15	40,200	Feb '23, 3%
1st pref B stock cum (\$100)	-----	6 F-A 1	2,997,800	Feb '21, 5%
Adjus stock cum (\$100)	-----	5 A-O 1	8,711,200	May '23, 2.50%
6% Serial Ref M bonds \$5, f 1919	-----	6%	1,800,000	See text
000,000 (\$1,000) S r "SA" c	-----	Old Colony Trust Co., Boston, Trustee	-----	-----
Series "SC"	-----	6%	552,500	See text
4 1/2% Ref M bonds	1919	4 1/2% J-J 1	14,956,000	Jan 1 1948
5% Ref M bonds	1919	5 J-J 1	2,832,547	Jan 1 1948
6% Ref M bonds Ser "C"	1918	6 M-S	(1,107,430)	Sept 15 '27
			\$64,630	Jan 1 1948
			21,500	Apr 1 1925
			710,000	Jan 1 1948
6% Ref M bonds Ser "E"	1919	6 M-N	500,000	Jan 1 1948
Bay State St Ry equip notes	1917	6 F-A	653,000	See text
*Lynn & Boston 1st mtge. g., 1894	-----	5 g J-D	3,723,000	Dec 1 1924
\$5,379,000 (\$1,000) c* ntf	-----	Int. at Old Colony Tr. Co., Boston, Trustee.	-----	-----
H G & D 1st mtge. --- ntf	1899	6%	35,000	Sept 1 1928
Mystic Valley St Ry g	-----	6%	60,000	Jan 1 1929
*Lowell Lawrence & Haverhill	1893	5 g J-D	479,000	June 1 1923
1st mtge. \$1,900,000, gold, Subj. to call for the sink. fund at 105 & int.	-----	-----	-----	-----
\$1,000,000 --- c* ntf	-----	Int. at American Trust Co., Boston, Trustee.	-----	-----
People's St Ry, West Newbury 1st Mt, assumed --- ntf	1898	5 J-J	64,000	Jan 1 1928
Int. at State Street Trust Co., Boston	-----	-----	-----	-----
*Brockton (Consol) St Ry 1st Mt, mort, \$750,000, gold --- ntf	1894	5 g A-O	689,000	Oct 1 1924
Int. at State Tr. Co., callable at 105 & int.	-----	-----	-----	-----
Boston Milton & Brockton 1st mtge. \$100,000 --- ntf	1899	6 J-J	93,000	Jan 1 1929
Int. at Internat. Tr. Co., Boston, Trustee.	-----	-----	-----	-----
N Bedford M'dleboro & Brock 1st Mt, \$325,000 (\$1,000), gold --- ntf	1900	5 g J-J	331,000	Jan 1 1929
Int. at American Tr. Co., Boston, Trustee.	-----	-----	-----	-----
Prov & Taunton St Ry 1st g (\$1,000), auth. \$200,000 ntf	1898	6 g M-S	150,000	Sept 1 1928
Int. at American Trust Co., Boston, Trustee.	-----	-----	-----	-----
So Shore & Bos St Ry 1st Mt (\$1,000), g, \$1,000,000 ntf	1899	6 F-A	335,000	Feb 1 1929
Int. at American Trust Co., Boston, Trustee.	-----	-----	-----	-----

* These issues have the option of extension for 5 years from date of maturity at 6%, the Lynn & Boston 1st 5s to Dec. 1 1929, the Low. Law. & Haverhill 1st 5s to June 1 1928 (in the case of this issue, however, the co. has elected not to exercise its option to extend same, but will pay same a maturity June 1 1923) and Brockton Street Ry. 1st 5s to Oct. 1 1929. These bonds if extended will be redeemable as gold bonds on any interest date at 103 and int. up to and incl. int. date 2 years prior to new maturity date and thereafter at 101 and int.

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

Stock.—All classes of stock have full voting rights, except that the com. stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when \$5 of divs. upon the Adjust. Stk. are in default. Common stock is issuable under the plan to the amount permitted by the Special Act as determined by Reorganization Manager and for any further amounts found necessary by the Reorg. Managers for other purposes. The 1st pref. stock and the sink. fd. stock are cum., ranking equally and pro rata for divs. and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the Pref. B stock, the Adjust. stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot.) on any div. date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, \$ for \$, for Bay State St. Ry. bank loans and coupon notes whose holders may choose 1st pref. stock in preference to sink. fund stock; (b) \$ for \$ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sinking fund 6% stock is callable all or in part on dividend day at par and int. in order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series dur Feb. 15 of such year, before declaring any dividends on or making any purchase of any Preferred B stock, Adjustment stock of common stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sink. fd. stock \$1,425,000, including all of the first six series and part each of series 7 to 15, were allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 1 to 14 are for \$150,000 each. The remaining \$1,814,000 of this stock being the remainder of Series 7 to 15, and all of series 16 to 21, were allocated to the coupon notes in the order of the

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

Bonds.—The serial ref. mtge. 6s, Ser. "SA," mature \$50,000 each Jan. 1 1920 and 1921 and \$300,000 1922-1929, inclusive, \$700,000 have been retired. Ser. "SC" mature Feb. 1 of each year 1925 to 1928 incl. and Jan. 1 1929. These bonds are issued under co.'s ref. Mtge., 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 Mortgage bonds issued under the same mortgage. Callable at 105 on any interest date on 60 days' notice. The 4 1/2% refdg. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1928 and at 100 and int. on March 15 1927.

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

The Bay State St. Ry. equip. notes were issued to provide, in part, for the payment of 200 new semi-conv. P-A-Y-E cars, costing \$1,831,000. Notes are due \$131,000 annually Aug. 1 1918 to 1928, incl., and \$129,000 Aug. 1 1929, but callable on any int. date at 100 and int. on week 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 Rev.	Net after Taxes.	Int. & Rentals.	Bal., Surp.
1922 ----- \$10,712,663	\$2,557,749	\$1,497,955	\$1,659,792
1921 ----- 11,318,265	3,515,411	1,623,021	892,390

ROAD, &c.—Operates 701 miles of line. Power capacity 49 engines, 43,775 h. p., and 52 generators, 29,755 k. w.; 11 turbines, 23,500 h. p. and 15,100 k.

Directors.—Chairman of Board, Roger W. Babson; Walter L. Haehnle 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. 114, p. 1890, 2115, 2240; V. 115, p. 307, 435, 645, 868, 1941, 2793; V. 116, p. 295, 410, 615, 1177, 1640, 1760.

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

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

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)-----	5 J-J	\$50,000	See text
Boston & Revere Elec St Ry 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 be called on any interest date on six weeks' notice.

(c) East Middlesex Street Ry. ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of \$13,000 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%, but were again reduced to 8% in 1923. The \$100,000 4s due Jan. 1 1922 were retired at maturity.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$300,000-----	8%	\$297,700	See text

(d) Winnisimmet (Street) RR. ORGANIZATION.—Owns 2.08 miles of main track. Leased to 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.—Incorp. in R. I. on Feb. 23 1898 as the Newport & Fall River St. Ry. Co. In 1920 name was changed to Newport Electric Corp. The new corporation was auth. to increase the amount of its capital stock to \$3,000,000 and its bonds to \$2,000,000 and was auth. to make a new lease of its property and modify the existing lease. The property was leased July 1 1901 for a term of 99 years to the old Colony St. Ry. Co. (now Eastern Massachusetts St. Ry. Co.) at a rental of 6% on stock and int. on bonds. The reorganization managers of the Eastern Massachusetts St. Ry. Co. elected not to take over the lease made to the Old Colony St. Ry. Co., and the receiver for the former Bay State St. Ry. Co. then took over the operation of the property. On Oct. 1 1921 the lease was cancelled and the property turned over to the stockholders. V. 113, p. 1675. Compare V. 111, p. 1661.

Does all the electric light and power business in Newport, Jamestown, Middletown and Portsmouth and operates street railway in Newport and the interurban between Newport and Fall River. 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 stk \$3,050,000 par \$100.....	J-J	\$1,191,000	See text
Preferred 7% cumulative.....	7%	36,900	Mar'23, 194
Consol mortgage, \$2,000,000, 1904	4½ J-J	696,000	July 1 1954
gold (\$1,000).....c*tf	Int. at Am. Trust Co., Boston, Trustee		
Newport Illuminating Co 2d	6 g	63,500	Oct 1 1924
mortgage, gold.....tf	Central Trust Co., New York, Trustee.		
New Elec Corp sec notes.....	7	140,000	See text
New Elec Corp deb notes.....	8%	103,000	Oct 1 1927
call at 120.....	Newport Trust Co., Trustee.		

Bonds.—\$240,000 cons. 4½s are pledged as security for the \$140,000 7% notes. Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. The 7% notes are secured by \$240,000 cons. 4½s. They mature \$20,000 each Oct. 1 1923 to 1924, incl., and \$100,000 Oct. 1 1925.

Dividends.—On pref., 1¼% quar. from Sept. 1 1922 to and incl. March 1923. A div. of 1% on com. was paid Oct. 1 1922. Same rate paid quar. since to and incl. April 1923.

REPORT.—For cal. year 1922, gross, \$611,359; net, after taxes, \$441,058; int., &c., \$54,546; bal., sur., \$115,755.

ROAD.—Miles of track owned: Main line, 18.92 m.; sd track, 2.52 m.; sidings, &c., .95 m.; total, 22.39 m. 53 motor pass. cars, 3 motor service cars, 6 other motor cars.

OFFICERS.—Pres., Frank D. Lisle; V.-P., F. W. Lawrence; Sec. & Treas., Wm. P. Sheffield Jr.; Gen. Mgr., Edw. P. Gosling.—V. 113, p. 1675.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, \$60,000 preferred stock, \$181,200 First Mortgage bonds and \$270,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares and 34,814 common shares, no par value. 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 pref. plus one common share.

REPORT.—For years ending Dec. 31:

Cal. Year—	Bus. & W. Stk.	Other Income.	Total Income.	Preferred Dividends.	Expenses & Taxes.	Surplus or Deficit
1922	None	\$25,206	\$25,206	None	\$11,218	sur. \$13,988
1921	None	\$25,299	\$25,299	None	13,423	sur. 11,876

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; 1905 & 1908, incl., \$4; in 1909, \$2; in 1910, Jan., \$1; 1911, none; 1912, to 1915, ncl., \$2. In 1916, \$2.50. In 1917, \$2. In 1918, Jan., \$1. None since.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone.—(V. 105, p. 1305; 1308; V. 107, p. 1579, 1666.)

Boston & Worcester Street Ry.—Trolley.

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

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of \$397,200 6% cum. (\$100) pref. stock (auth. by stockholders Feb. 2 1911), of which \$297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724

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

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

STOCK AND BONDS—

Date	Interest.	Outstanding.	Maturity.
Stock, com (\$100).....		\$2,025,000	Dec 17, 1 1/4
Pref. \$457,200 (\$100) 6% cum.	M-S	457,200	Sept 18, 3%
Bot & Wor 1st mtg, gold, \$2-1903	4½ g F-A	2,480,000	Aug 1 1923
500,000, gold (\$1,000)c*tf	Interest at American Trust Co., Bos., Trus		
Fram So & Marl 1st mtg. tf	7%	60,000	Aug 1 1923
	Interest at American Trust Co., Bos., Trus		

Notes payable Jan. 1 1923.....\$385,000
* Of which \$270,000 is held by B. & W. Electric Companies.

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

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918. None since. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1¼% was paid. In 1909, June, 1¼%; in 1910, Jan. 1¼%; in 1911, Dec., 1%; in 1912, June, 1¼%; Dec., 1¼%. In 1913 2¼%. In 1914, 3%. In 1915, 2¼%. In 1916, 3¼%. In 1917, June, 1¼%; Dec., 1¼%. None since.

REPORT.—For years ending Dec. 31:

Calendar Year—	Total Revenue.	Net Revenue.	Int. & Taxes.	Prof. Divs.	Common Dividends.	Balance Surplus.
1922	\$1,105,497	\$245,557	\$181,250	None	None	\$64,307
1921	1,094,967	218,181	176,517	None	None	41,664

ROAD.—Owms and operates 83,619 miles of track, a considerable portion over private right of way, between Boston and Worcester, incl. an extension to Natick. Rails, 75-lb. Has 91 cars.—V. 105, p. 290, 1305, 1308; V. 106, p. 85, 2755; V. 107, p. 290; V. 108, p. 468, 682; V. 111, p. 2519; V. 113, p. 2404, 2612, 2817; V. 115, p. 1209, 2045; V. 116, p. 1410.

PUBLIC SERVICE INVESTMENT CO.

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

STOCK—

Authorized.	Par.	Div. Period.	Outstand'g.	Last Div.
Common.....	\$3,000,000	\$100	\$2,500,000	May'23, 1 1/2
Pref. 6% cum.....	3,000,000	100 Quar.	2,500,000	May'23, 1 1/2

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

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

Blackstone Val. G. & El.....	*\$157,350	Tampa Electric Co.....	b\$233,800
Cape Breton Elec. Co.....	*500,000	Galv. Houston Elec. Co.....	*500,000
Jacksonville Traction Co.....	*500,000	Northern Texas El. Co.....	*500,000
Houghton County El. Co.....	*500,000	Pug. Sd. Pow. & Lt. Co.....	*1,466,800
Houghton County Trac. Co.....	*100,000	Key West Electric Co.....	a\$287,800
Columbus Elec. Co.....	a115,000	Key West Electric Co.....	a\$74,100
El Paso Electric Co.....	*525,000	Hartford Elec. Light Co.....	a\$363,700

* Common stock. a Preferred stock. b Capital stock.
x Now Columbus Electric & Power Co.
See statements of these companies (except the Blackstone Valley Gas & Elec. Co., the Hartford Electric Lt. Co. and the Houghton Co. Elec. Light Co.) on subsequent pages.

Dividends.—On pref. 1¼% quar. since Aug. 1909 to and including May 1923. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911 3%. In 1912, 3¼%. In 1913 and 1914, 4%. In 1915, Feb., 2%. In 1922, Feb., 1%; May, 1%; Aug., 1%. In 1923, Feb., 1¼%; May, 1¼%.

INCOME.—Years ending Dec. 31:

Calendar Year—	Total Income	Expenses & Taxes.	Prof. Divs. (6%)	Surplus or Deficit.
1922	\$344,390	\$11,548	\$150,000	sur. \$182,843
1921	\$327,995	\$17,189	\$150,000	sur. \$160,805
1920	274,226	17,976	150,000	sur. 106,250

DIRECTORS.—Henry G. Bradley, 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. 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 Lt., Ht., & 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—

Date	Interest.	Outstanding.	Maturity
Common, \$2,500,000 (\$100).....		\$1,531,500	See text
Pref. (5% cum) \$2,500,000 (\$100).....	5 Q-M	1,552,500	Mar'23 1 1/4 %
Prior lien (7% cum) \$3,000,000.....	7 Q-J	1,317,500	Mar'23 1 1/4 %
1st & ref M \$10,000,000 gold 1913	5 g A-O	2,878,300	Oct 1 1953
(\$1,000, \$500 & \$100)c*cp	Guaranty Trust Co., N. Y., Trustee.		
1st ref M \$1,500,000 g (\$500) 1906	4½ A-O	779,000	Oct 1 1926
& \$1,000.....c*tf	Int. at Columbia Trust Co., N. Y., Trustee		
General mortgage \$2,500,000.....	6%	204,500	May 1 1953
Debentures.....	8%	150,000	
Bond secured notes \$1,000,000 1921	8 M-S	770,700	Mar 1 1931
(\$100, \$500 & \$1,000)gc*tf	Central Union Trust Co., N. Y., Trustee.		
Dover Gas Light com mort-1905	5	41,000	Sept 1 1925
case, \$500,000.....tf	Union Safe Dep & Trust Co., Trustee		
Hoosick Falls Illuminat'g Co.....	tf Columbia Trust Co., N. Y. Trustee	71,000	1935
\$150,000.....	tf Columbia Trust Co., N. Y. Trustee	65,000	1930
Hoosick Falls Electric Co.....	tf Old Colony Trust Co., Boston, Trustee.	76,500	1935
\$75,000.....	tf Columbia Trust Co., N. Y., Trustee.		
Bennington Elect Co \$175-000	tf Columbia Trust Co., N. Y., Trustee.	80,000	Mar 1 1929
St Johnsbury El Co 1st M.....	tf 1909 5 M-S	26,000	April 1 1925
Cascade Light & Power Co.....	1905		

Stock.—The prior lien 7% stock is red, all or in part since July 1 1921 at 104, 1922 at 103 and 1923 or thereafter at 101½ and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79.

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

Notes.—The notes of 1921 are secured by pledge of 1st & Ref. Mtge. 5s and gen. mtge. 6s in the ratio of 133 1-3%. Red., all or in part, at any time after Feb. 28 1923 on 30 days' notice, at 105 and int. during year ending Feb. 29 1924; 104 during year ending Feb. 28 1925; 103½ during year ending Feb. 28 1926; 103 during year ending Feb. 28 1927; 102½ during year ending Feb. 29 1928; 102 during year ending Feb. 28 1929; 101½ during year ending Feb. 28 1930, and 101 during year ending Feb. 28 1931. V. 112, p. 2826.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. Divs. are being reg. paid on the 7% prior pref. In Oct. 1921 ½ of 1% was paid on com.; same rate regularly quarterly since to and incl. Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid.

EARNINGS.—For calendar years:

Cal. Years—	Gross.	Net aft. Tax.	Bond Int. &c.	Balance.
1922	\$1,333,042	\$492,377	\$238,880	\$253,497
1921	1,162,016	449,777	298,122	151,655

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

OFFICERS.—Pres., Samuel Insull; V.-Pres., W. A. Butttrick; Sec., H. L. Harris; Treas., C. A. Forrest. Gen. offices, Boston, Mass.—V. 110, p. 79, 659, 2658; V. 112, p. 1868; V. 114, p. 2126, 2826; V. 115, p. 2687.

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. Franchise perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903. Woodland St. Branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol.

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

STOCK AND BONDS—

Date	Interest.	Outstanding.	Maturity
Stock, \$5,000,000 (\$100).....	Q-F	\$825,000	Feb '23, 2 1/2
1st mortgage \$800,000, gold 1905	4½ g M-N	540,000	Nov 1 1945
(\$500 & \$1,000).....ntf	Interest at Bristol National Bank, Bristol		
Subject to call at par.....	Treasurer of State of Connecticut, Trustee.		
Dividends.....	In 1899 to 1909, incl., 6% per annum; 1910 7%; 1911 to and incl. 1919, 8% p. a. In 1920, 10%. In 1921, 10%; 1922, 10%		

EARNINGS.—For cal. years.

Year.	Railway Net.	Railway Miscell.	Interest & Taxes.	Divi- dends.	Oth. Surp. Deduc'ns.	Sur- plus.
1922	\$164,485	\$19,003	\$189,441	\$71,642	\$82,500	\$29,911
1921	152,103	6,666	144,508	57,102		11,572

ROAD. &c.—Operates 12.9 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. Cockings.—V. 103, p. 1687; V. 110, p. 359; V. 112, p. 256.

BROOKLYN, N. Y.

BROOKLYN CITY RR. CO.

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

Guaranty Fund.—Under the terms of the lease it was provided that a fund of \$4,000,000 should be deposited with certain trustees by the Brooklyn Heights RR. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission, the "said guaranty fund of \$4,000,000" shall at once become the sole and absolute property of the lessor. This guaranty fund consists of the following: \$2,000,000 Brooklyn Queens County & Suburban First Mtge. 5% bonds; \$1,627,000 Brooklyn City RR. First 5s; \$125,000 Brooklyn City RR. Refunding 4s; \$25,000 B. R. T. First 5s; \$250,000 B. R. T. First Refund. 5s. We understand that the forfeiture of this fund is being contested by the B. R. T. See also V. 113, p. 843.

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

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

Suit.—The receiver for the B. R. T. has brought suit against the co. to recover \$10,000,000, alleged to have been expended by the Brooklyn Heights Co. under its lease. The co. in its answer denies any liability. V. 113, p. 2612.

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 Creation of Transit Commission.—V. 114, p. 1285.

B. R. T. Reorganization.—Plan provides for possible acquisition of the Brooklyn City RR. Co. See B. R. T. on following pages.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity
 Capital stk. \$12,000,000 (\$10) ————— \$12,000,000 See text
 Bonding mtg. \$6,925,000 1906 4 g F-A ————— \$255,000 May 1 1956 (\$1,000) ntf. (Long Island L & Tr Co. Bklyn. trustee).
 1st consol M. \$6,000,000 ntf. 1891 5 J-J ————— \$4,373,000 July 1 1941
 z The \$925,000 outstanding ref. 4s are all owned by the B. R. T. Co., \$800,000 thereof being pledged under that company's 1st ref. mtg., the remaining \$125,000 being held in guaranty fund for performance of lease—See above under "Guaranty Fund". y Not incl. \$1,627,000 owned by the B. R. T. Co. and held in guaranty fund.—see above. Int. is not being paid on bonds held in guaranty fund.

Bonds.—Mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. The bonds are subject to call at 110 and interest. Int. payable at co's office.
Dividends.—Following the termination of the lease (see above) in Oct. 1919, no divs. were paid until Dec. 15 1922, when a div. of 20c. per share was paid. V. 115, p. 2158. In Mar. 1923, 20c. per share was paid.

EARNINGS.—Report for calendar years
Oper. Rev. Net after Tax. Other Inc. Deductions. Bal., Surp.
 1922.—\$11,879,788 \$2,541,136 \$184,514 \$664,938 \$2,060,713
 1921.— 11,423,537 1,787,192 126,374 674,774 1,238,792

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

OFFICERS.—Pres., Frank Lyman; V.-Pres., H. Hobart Porter; 2d V.-P. & Gen. Mgr., Clinton E. Morgan; Sec., S. B. Olney; Treas., G. W. Jones; Aug., E. H. Reed.—V. 115, p. 1096, 2158; V. 116, p. 175, 615, 719, 1646.

BROOKLYN RAPID TRANSIT.

Plan or Reorganization.—In March 1923 a plan for the reorganization of the B. R. T. System was made public which has been formally adopted and approved by the committees representing the several classes of securities; except the committee representing the Coney Island & Brooklyn RR. Cons Mtg. 50-year 4% bonds. The plan provides for the sale of the properties at foreclosure (sale set for May 11 1923—V. 116, p. 1759) and their acquisition by a successor corporation. The old B. R. T. stockholders are to be assessed \$35 a share upon payment of which each holder will be entitled to receive \$21.875 new 6% bonds, \$13.125 new 6% pref. stock and also one share of no par value new common stock.

It is further proposed that the properties of N. Y. Municipal Ry. Corp. and N. Y. Consolidated RR. shall be sold or foreclosed and purchased by the committee, which will vest the property so acquired in a new subsidiary co. (called the New Rapid Transit Subsidiary in the plan) organized in New York as the successor of the two companies above mentioned. The new subsidiary company so formed will thereupon be vested with the rights and obligations existing under contract No. 4 and allied certificates, including the leasehold interest in the city-owned lines, as well as with title to the company-owned elevated lines and other properties now embraced in the rapid transit lines, subject, however, to the 1st Mtg. bonds of Kings County Elevated RR. and of Brooklyn Union Elevated RR.

It is also intended to include the power plant properties of B. R. T. Co. as a part of the equipment under contract No. 4 and (or) the allied certificates and to transfer title of those properties accordingly to the New Rapid Transit subsidiary or the City of New York. Pending the consummation of such arrangements and the transfer of the properties, the power plant properties may, as the committee shall determine, either remain in the new company itself or be vested in a power plant subsidiary organized for the purpose, all the stock and obligations issued by such subsidiary against the acquisition of the properties to be owned either by the New Rapid Transit subsidiary or by the new company itself, or title to the power plant properties may be vested in the New Rapid Transit subsidiary, notwithstanding that they shall not at the time have been included under contract No. 4 and (or) the allied certificates, if the committee shall so determine.

The committee may also acquire on behalf of the new company, either directly or through a subsidiary company, the outstanding capital stock of Brooklyn City RR., in whole or in part, but not less than 51%, and the committee or the new company shall be empowered to effect such adjustments of the controversies with or claims against Brooklyn City RR. arising out of or in connection with the lease of the railroad properties of that company to Brooklyn Heights RR. or otherwise existing, as the committee or the new company may deem advisable. The acquisition of the stock of Brooklyn City RR. and the adjustment of existing controversies with that company are in no way essential features of the plan, and the committee may, in its discretion, declare the plan operative without acquiring any of the stock of or effecting any adjustments with Brooklyn City RR.

The committee shall also be empowered to effect such mergers or consolidations of subsidiary companies as it may deem advisable and to organize or utilize one or more subsidiaries for the purpose of acquiring or holding any of the properties or securities subject to the reorganization or acquired under the plan.

The following table is designed to show the readjustments of existing securities and claims as proposed in the plan and shows the new securities to be issued in connection therewith:

Table of Readjustments of Old Securities and Claims for New Securities.

Existing Securities and Claims	Held by Public	Will Receive				Cash Received.
		Unpaid Interest to July 1 '23.	New 6% Bonds.	6% Pref. Stock.	Com. Stk. No Par Shares.	
B. R. T. 50-yr. 5s.	6,963,000	1,653,712	6,266,700	870,375	11,315	348,150
Per \$1,000 bds.	1,000	237.50	900	125	1.625	50
B. R. T. 1st Ref. 4s	3,433,000	617,940	2,471,760	343,300	10,986	137,320
Per \$1,000 bds.	1,000	180	720	100	3.2	40
B. R. T. 7% Ns., '21	57,253,700	20,038,795	62,979,070	10,305,666	—	4,007,759
Per \$1,000 notes	1,000	350	1,100	180	—	a70
B. R. T. 5% nts., '18	465,000	116,250	511,500	46,500	—	23,250
Per \$1,000 notes	1,000	250	1,100	100	—	50
N. Y. M. Ry. Corp.						
1st Mtg. 5s.	1,997,000	499,250	2,196,700	199,700	—	99,850
Per \$1,000 bds.	1,000	250	1,100	100	—	50
Bklyn. Hgts. RR.						
1st Mtg. 5s.	250,000	53,125	—	300,000	—	—
Per \$1,000 bds.	1,000	212.50	—	1,200	—	—
B. R. T. bk. loans.	3,300,000	937,166	1,991,468	254,230	—	1,991,468
			(47%)	(6%)		(47%)
*Tort claims (est.)	2,200,000	—	—	—	—	2,200,000
General contract creditors (est.)	1,600,000	—	—	—	—	—
Receiver's cts. & car lease warr's	12,397,044	x	—	—	—	12,397,044
B. R. T. stock on payment of \$35	74,422,959	—	16,250,000	9,768,006	744,229	—
Per share.	—	—	2,187.50	1,312.50	100	—
Per 100 shares.	—	—	—	—	—	—
Total	164,281,703	23,916,238	92,697,207	22,087,777	766,530	21,204,841

a Subject to deduction of the amounts advanced (with int.) to holders of certificates of deposit in respect of Jan. 1 1919 int. and noted on certificates of deposit (so-called stamped certificates). x Interest on these obligations is paid currently by the receiver. y Secured by B. R. T. 4% Ref. bonds. z For claims of general creditors for adjustment of other

Securities and claims no specific readjustment is proposed in the plan, but it is intended to make an offer of adjustment to the holders thereof as soon as the establishment of the claims shall have proceeded to a point making it practicable to do so. †See note (†) under Bklyn. Queens Co. & Sub. RR. below.

Underlying Bonds Undisturbed (Int. on which has not been defaulted—Total \$29,382,000).

Kings County El. RR. 1st Mtg. 4s	6,980,000
Brooklyn Union El. RR. 1st Mtg. 5s	15,956,000
Atlantic Avenue RR. of Brooklyn Gen. Consol. Mtg. 5s	2,241,000
Coney Island & Brooklyn RR. 1st Consol. 50-year 4s	1,985,000
Brooklyn City & Newtown RR. 1st Mtg. 5s	1,988,000
Jamaica & Brooklyn RR. 5s	231,000

\$17,130,000 Underlying Bonds to be Reinstated with Adjustment of Unpaid Interest (Unpaid interest is computed to July 1 1923, if an Int. Date; Otherwise to Nearest Date Preceding Said Date).

a Brooklyn Bath & West End RR. Gen. Mtg. 5s	\$118,000
b Atlantic Avenue RR. of Brooklyn 40-year Impt. 5s	215,000
c Nassau Elec. RR. 1st Mtg. 5s	660,000
x Nassau Elec. RR. Consol. Mtg. 4s	10,337,000
d Coney Island & Brooklyn RR. Consol. 50-year 4s	1,500,000
e Brooklyn Queens County & Suburban RR. 1st Mtg. 5s	*1,497,000
y Brooklyn Queens County & Suburban RR. 1st Cons. Mtg. 5s	*2,803,000

Note.—Defaulted interest amounting: a \$23,600 (\$200 per \$1,000 bond); b \$43,000 (\$200 per \$1,000 bond); c \$132,000 (\$200 per \$1,000 bond); d \$270,000 (\$180 per \$1,000 bond and subject to the inclusion in the plan of the securities of and claims against Brooklyn Queens County & Suburban Ry.); e \$336,825 (\$225 per \$1,000 bond), will be paid in cash. x Defaulted interest amounting to \$1,860,660 (\$180 per \$1,000 bond) will be paid at rate of \$140 in 6% Pref. stock and \$40 in cash per \$1,000 bond. y Defaulted interest amounting to \$560,600 (\$200 per \$1,000 bond) will be paid \$150 in 6% Pref. stock and \$50 cash per \$1,000 bond.

* In addition to its general powers the committee expressly reserves the right to exclude from treatment under the plan or to postpone the readjustment of any bonds or other securities of or claims against Brooklyn Queens County & Suburban RR. in case an adjustment of existing controversies affecting the stock or bonds of that company satisfactory to the committee is not reached with the Brooklyn City RR.

Bank Loans.—Holders of claims in respect of bank loans made to B. R. T. Co. secured by its 1st Ref. Mtg. 4% bonds entitled to participate in the plan may deposit their claims, together with all notes evidencing the same and all collateral held as security therefor with Bank of America, 44 Wall St., New York, the depository, and upon completion of plan they will be entitled to securities and cash, as stated in table above.

Tort Claims for Personal Injuries.—Holders of tort claims for personal injuries who shall come in and avail themselves of the provisions of the plan within the period that may be fixed by notice to be published by the committee and deposit with Chase National Bank, New York, the depository for such purpose, an assignment of such claims and any and all judgments representing the same will be entitled on completion of the reorganization to receive cash to an amount equal to the principal amount of the claims (as allowed but without interest).

A description of the new securities to be issued in connection with the plan follows:

Securities to be Issued by New Company.

(1) **Rapid Transit Security Sinking Fund Gold Bonds.**—New company is to authorize an issue of bonds to be known as its Rapid Transit Security S. F. gold bonds. These bonds are to be issuable in series in such amounts, with such maturities, rates of interest, sinking fund, redemption, conversion and other provisions as may be determined from time to time at the time of the creation of any series (subsequent to Series A). These bonds are to be issued under a trust indenture under which it is intended that there shall ultimately be pledged new Rapid Transit Ref. Mtg. 5% bonds (see below) at the rate of \$6,000 of said bonds pledged for each \$5,000 of Rapid Transit Security S. F. gold bonds issued.

Under the indenture, there is to be authorized for issuance in reorganization \$92,697,207 (see above) Rapid Transit Security 6% Sinking Fund Gold bonds, Series "A," of this issue, dated as of July 1 1923; payable July 1 1968; redeemable all or part at 105 and interest; a cum. sink. fund of 2-3% per annum on the maximum amount of bonds at any time outstanding, payable semi-annually. First payment to be made Jan. 1 1927, and thereafter on the purchase or redemption (at above redemption price) of the bonds of this series, the company to have the right to tender bonds for purchase by the sinking fund at current market prices. If any dividend be paid on the Preferred or Common stock of the new company prior to Jan. 1 1927, then the sinking fund payments shall commence not later than the date of the payment of such dividend.

(2) **Preferred Stock.**—Authorized 350,000 shares, no par value, or if the committee shall so determine, of \$100 par. Issuable in series, each series (subsequent to series "A") to carry dividends at such rate and cumulative from such date, and to be redeemable on such terms, as directors may determine at the time of the creation thereof. Preferred as to assets on distribution to the amount of \$100 per share and dividends. Preferred stock shall have the same voting rights as holders of Common stock (one vote for each share held).

There is to be authorized for issuance in reorganization \$23,955,407 Preferred Stock, Series "A" (see above) entitled to dividends at the rate of \$6 per share per annum, but no more, cumulative without interest from and after July 1 1926 and redeemable, all or part, at \$100 and dividends.

(3) **Common Stock.**—Common stock will be authorized to an amount not exceeding 850,000 shares, no par value, or if the committee shall so determine, of such par value as it may fix. Holders of Common stock shall be entitled to one vote for each share held, but shall not be entitled to subscribe as a matter of right to any additional or unissued stock, whether Preferred or Common, or to securities convertible into stock. Common stock amounting to 766,530 shares will be issued as above. The Common and (or) Preferred stock of the new company may also be issued in reorganization in exchange for the Common and Preferred stock of New York Consolidated RR., the Preferred stock of Nassau Electric RR., and the stock of Coney Island & Brooklyn RR. now outstanding, or for any part thereof, on such basis as the committee may determine. Such Common and (or) Preferred stock may also be used in effecting such other readjustments as the committee may approve.

Voting Trust.—The committee shall have power to create a voting trust for all or any part of the Common and Preferred stock for the purpose of providing for representation of the public authorities or of holders of any class of securities, on the board of directors, such voting trust to be for such period, not less than five years, and to contain such provisions as the committee may prescribe.

Authorized Bond Issues of Subsidiary Companies.

(1) **Rapid Transit 1st & Ref. Mtg. Bonds.**—The New Rapid Transit subsidiary may authorize an issue of 1st & Ref. Mtg. bonds limited to \$50,000,000 at any one time outstanding in addition to any bonds that may be issued to refund any of the existing underlying elevated railroad bonds. These bonds will constitute a lien (ahead of the Rapid Transit Refunding Mortgage and subject only to the existing underlying elevated railroad bonds on certain of the properties) on the rights existing under Contract No. 4 and allied certificates and on all the other properties of the New Rapid Transit subsidiary. The bonds are to be issued only for the purpose of providing (after the exhaustion of the moneys provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power house properties, provided after July 1 1923 under Contract No. 4 and the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage and any of the existing underlying elevated railroad bonds. None of these bonds will be issued in reorganization.

Pending the consummation of the proposed inclusion of the power plant properties under Contract No. 4 and (or) the allied certificates and the transfer of those properties accordingly, the committee may authorize the creation of a Power Plant 1st Mtg. (ahead of the Power Plant Gen. Mtg.) of substantially the same character as the Rapid Transit 1st & Ref. Mtg. above. Such mortgage may be created and the bonds thereunder issued either by the new company itself, if the title to the power plant is permitted to remain therein, or by a subsidiary company, if title to the power plants be vested in a subsidiary. None of these bonds will be issued in reorganization.

(2) **Rapid Transit Refunding Mortgage Bonds.**—The New Rapid Transit subsidiary will authorize an issue of bonds known as Ref. Mtg. bonds limited to such total authorized amount at any one time outstanding as the committee may determine. The bonds are to be issued in series under a mortgage which will constitute a lien (subject to the existing underlying elevated railroad bonds on certain of the properties, and to the lien of the 1st & Ref. Mtg. above) on the rights existing under Contract No. 4

and allied certificates, and on all the other properties of the New Rapid Transit subsidiary. Under this mortgage there are to be authorized Series "A" bonds, bearing interest at rate of 5% per annum, in such amount and with such maturity, redemption and sinking fund provisions as the committee may determine. Series "A" bonds are to be issued in exchange for bonds of New York Municipal Railway Corp. now outstanding, and (or) for the purpose of acquiring the rapid transit and power house properties to be acquired by such subsidiary company. Additional bonds are to be issuable for the purpose of providing (after the exhaustion of the moneys provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power-house properties provided after July 1 1923 under Contract No. 4 and (or) the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage, or under the 1st & Ref. Mtge. (above), and any of the existing underlying elevated railroad bonds.

All bonds issued under this mortgage in reorganization are to be acquired by the new company and are to be pledged by the new company as security for its Rapid Transit Security S. F. Gold bonds.

Power Plant Gen. Mtge.—Pending the consummation of the proposed inclusion of the power plant properties under Contract No. 4 and (or) the allied certificates and the transfer of those properties accordingly, the committee may authorize the creation of a *Power Plant General Mortgage* of substantially the same character as the Rapid Transit Refunding Mortgage above provided for, which shall be a lien upon the power plant properties subject only to the first mortgage thereon if created as above provided. Such mortgage may be created and the bonds thereunder issued either by the new company itself, if the title to the power plant is permitted to remain therein, or by a subsidiary company, if title to the power plants be vested in a subsidiary. In either event the entire amount of such bonds issued in reorganization shall be pledged under the Rapid Transit Security Sinking Fund Gold bonds.

(3) **Surface Railway Refunding & Improvement Bonds.**—The committee may provide for the authorization by each of the surface railway operating subsidiary companies of a refunding and improvement mortgage for the purposes of refunding bonds issued and outstanding under mortgages constituting liens upon the surface railway properties and of funding advances made by the new company (or its predecessor) to the surface railway subsidiary companies for capital improvement or other proper corporate purposes, and also (unless otherwise determined by the committee) for the purpose of funding the certificates of indebtedness of the surface railway subsidiary companies to the extent properly fundable into long term obligations. None of these bonds will be issued in reorganization.

Provisions for Surface Railway Financing and Acquiring Stock of or Effecting Adjustments With the Brooklyn City Railroad.

The plan requires that there be subjected to the lien of the Rapid Transit Security Sinking Fund Gold bonds the new company's investments in the rapid transit lines and the power house properties. All other stocks, bonds, certificates of indebtedness and other securities and properties acquired by the new company, are to be available for use in such manner and upon such terms as the committee or the directors of the new company may determine, for the purpose of financing the requirements of the surface railway lines, for the purpose of effecting such adjustments as the committee may determine to be necessary or advisable in consummating the plan and for any other purpose of the reorganization. Such stocks, bonds, certificates of indebtedness and other securities and properties shall also be available for use by the committee in such manner and upon such terms as it may determine, for the purpose of acquiring the stock of Brooklyn City RR., in whole or in part, and for the purpose of effecting any adjustments with that company.

To this end the committee may provide for the creation of an issue of bonds of the new company to such amount as the committee may determine, issuable from time to time in series, in such amounts, rates of int. and other provisions as directors of new company may determine at time of creation of any series. The bonds may be issued under a mortgage under which there may be pledged all or any part of the new company's surface railway investment. The bonds may be issuable from time to time under certain restrictions for the purpose of providing for the capital requirements of the surface railway lines and other properties, for the acquisition of additional stocks, bonds, &c., or claims against companies owning or operating railroad properties, and for the refunding of any bonds previously issued and outstanding under this mortgage or under any mortgage of any subsidiary company and for other proper corporate purposes. It is not presently contemplated to issue any bonds under this mortgage for the purposes of reorganization unless and to the extent that the committee may determine to offer bonds issued under this mortgage to stockholders of Brooklyn City RR. in exchange for the stock of such company, and (or) to sell such bonds to provide cash for the purchase of such stock; but to give to the committee and to new company broad powers to deal with or provide for the refunding of the existing and future debts of the surface railway lines and for the development and improvement of the surface railway system.

Non-Assenting Security Holders.—The plan makes no provision for payment in cash under the terms of any bid at foreclosure or other sale to any holders of bonds or notes foreclosed (or not foreclosed) who do not participate in the plan. Any securities which would be deliverable under the plan to such holders had they participated may remain unissued or be disposed of by the committee for the purposes of the reorganization.

Syndicate.—Chase Securities Corp., Hayden, Stone & Co. and J. & W. Seligman & Co. have agreed with the committee to form a syndicate, of which they will be managers, to underwrite the exercise by the stockholders of Brooklyn Rapid Transit Co. of the right to purchase the stocks and bonds of the new company offered to them under the plan, and subject to the exercise of such right, to subscribe for and purchase such bonds and stocks as shall not have been purchased and paid for by such stockholders.

The plan has been submitted to the New York Transit Commission by the stockholders' committee for its consideration and approval. For further details of plan see V. 116, p. 1273, 1646. Compare V. 116, p. 1719.

Statement by Stockholders' Committee Regarding Outlook.—See V. 116, p. 1759.

Foreclosure Sales.—For dates set, &c., see V. 116, p. 1759.

Report of Receiver on Properties and Their Earning Power.—See V. 116, p. 1754.

Receivership.—On Dec. 31 1918 Federal Judge Julius M. Mayer in the U. S. District Court appointed Lindley M. Garrison (former Secretary of War) temporary receiver (on Jan. 15 1919 made permanent receiver V. 108, p. 267) of the New York Municipal RR. Corp. and the New York Consol. RR. Corp., subsidiaries of the co.—see below—upon application of the Westinghouse Elec. & Mfg. Co., holders of claims aggregating \$46,462 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 embrace the surface lines in Brooklyn, thus bringing the whole system under the jurisdiction of Receiver Garrison. On Aug. 26 1919 the receivership of the surface lines was made permanent. The extension of the receivership was made on the petition of the Central Union Trust Co., N. Y., in its suit brought to foreclose the B. R. T. 1st & Ref. M. 4s of 1902, the Jan. and July 1 1919 interest on which has been defaulted. For further particulars see V. 109, p. 269. For history of receivership (incl. issuance of receiver's cts., payments of int., receiver's reports, &c.) see "Electric Railway Supplement" of Oct. 28 1922.

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 1916, the following committee was formed to protect the holders of the aforesaid issues: Kuhn, Loeb & Co. and Kidder, Peabody & Co.; Secy., 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 com-

mittee 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.

Stockholders' Committee.—Albert H. Wiggin, Chairman; Charles A. Boody, Frederick H. Ecker, Seward Prosser, Galen L. Stone, Frederick Strauss, E. B. Sweezy and Chellis A. Austin, Sec., 115 Broadway, N. Y. City. Depositories: Mercantile Trust & Deposit Co., N. Y. City, and Peoples Trust Co., Brooklyn, N. Y. V. 108, p. 76. Deposits have been called for. V. 108, p. 377, 1164.

Trustee's Committee.—Chairman, Samuel Seabury; John V. Bouvier, Jr., Robert H. Ernst and Chas. Steadler. V. 108, p. 2240.

Default—Committee, &c.—Default having occurred in the payment of the int. due April 1 1919 on the co's. 50-yr. 5% bonds dated Oct. 1 1895 the following protective committee was formed:

Committee for B. R. T. 50-yr. 5s.—Chairman, Alvin W. Krech; Julian D. Fairchild, Ogden Mills; Sec., Henry P. Nash, 37 Wall St., N. Y. City; 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. 4s of 1898.----\$1,987,000 Consol. Mtge. 4% 50-yr. gold bonds, dated Dec. 15 1904.----2,125,000 Bklyn. City & Newtown RR. Co. Consol. 1st M. 5s of 1899.----1,933,000 G. H. Thompson, A. E. Horr, David H. Lanman, J. H. Walbridge; Sec., G. H. Thompson, Depository: Brooklyn Trust Co. Deposits have been called for V. 109, p. 1461.

Committee for B. R. T. 1st Ref. 4s.—Chairman, Walter E. Frew; W. E. Edmister, Edward C. Delafeld, 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. 1792.

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

Committee for Nassau Elec. RR. Cons. Mge. 4s.—E. P. Maynard, A. A. Jackson, Elton R. Brown, Haley Fiske, C. A. Peabody, Beekman 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, 1987.

The July 1 1919 and Jan. 1 1921 int. on the 1st M. 5% bonds of the Brooklyn Queens County & Suburban R. R. due 1941, having been defaulted the following protective committee was formed:

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

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

Committee for Brooklyn Queens County & Sub. 1st Cons. 5s.—Haley Fiske, Elton R. Brown, Chauncey M. Depew, 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. Mge. 5s.—Chairman, Geo. H. Warren; Frank Colmen, Wm. Charles Ewen, Sec. A. N. Hazletine, 760 B'way N. Y. City. Depository: Columbia Tr. Co., N. Y. City. V. 112, p. 256.

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.

Foreclosure Proceedings.—Proceedings have been instituted to foreclose the B. R. T. consol & Ref. Mtgs. 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.

ORGANIZATION.—Organized Jan. 17 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, a syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p. 2342.

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

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par).....	\$200,000
Entire capital stock Bklyn. Q's ns Co. & Suburban RR. Co. (par).....	2,000,000
Entire co. stock of the Nassau Electric RR. Co. (par).....	8,500,000
63,947.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par.....	6,394,775
47,859 85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par.....	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par.....	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par.....	350,000
648,406 shares of Brooklyn Rapid Transit Co., par.....	648,406
Entire capital stock of South Brooklyn Ry. Co., par.....	500,000
6,800 shares out of 10,000 of the American Railway Traffic Co. 500 shares of the Bridge Operating Co., par.....	50,000
2,000 shares of N. Y. Municipal Corp., par.....	200,000
1,000 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co. 500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co. 26,865 shares out of 29,839 shares Con. Isl. & Bklyn. RR. Co. 500 shares Bklyn. & North River RR. Co. 100 shares DeKalb Ave. & No. Bklyn. RR. Co. 25 shares Coney Island & Brooklyn Terminal Co. 100 shares B'way Subway & Home Bor. Car Adv. Co. 27 shares Prospect Park and Coney Island RR. Co.	100,000 50,000 2,686,500 50,000 10,000 2,500 10,000 2,700.9
Bonds.	
1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par).....	\$2,000,000
1st con M Bklyn. Q's ns Co. & Sub. (owned by Bklyn. H'vs Co.).....	50,000
1st mortgage 5% bonds Brooklyn City RR. (par).....	1,827,000
*Refunding mtge. 4% Brooklyn City RR.	925,000
*Gold 5% bonds Brooklyn Rapid Transit.....	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.	22,421
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.).....	1,741,000
Consol mtg 4% bonds Nassau Elec RR.	1,161,000
Jamaica & Brooklyn mtge. bonds 5%.....	8,000
N. Y. Municipal Ry. Corporation 5%.....	57,775,000
Coney Island & Brooklyn first consol. mortgage 4%.....	13,000
Coney Island & Brooklyn consol. mortgage 4%.....	732,000
Brooklyn City & Newtown mortgage 5%.....	7,000
\$88,510,000	

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

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94 p. 1384 1449, 1566 V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. For description of new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, see "Electric Railway Supplement" of Oct. 28 1922.

The Brooklyn City RR. Co. was held under a 999-year lease dated Feb. 14 1893. Lease was abrogated Oct. 18 1919 for non-payment of rental. See separate statement of Brooklyn City RR. on a previous page. In 1898 the Heights Co. leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Co. temporarily leased the Nassau Elec. RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

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

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the company agreed to equip and operate. For further details see V. 107, p. 2288. In Apr. 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. filed a bill of complaint in the U. S. District Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract obligation. V. 114, p. 1764. 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. 113, p. 1431.

Mayor Hylan's Transit Plan.—For summary of Mayor Hylan's plan, made public Aug. 27 1922, providing for a municipally owned and operated subway system, see V. 115, p. 1100, under caption "Rapid Transit in New York City."

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

Present Capitalization of B. R. T. with Footnotes Showing How the Various Securities Will Fare under the Reorganization.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various securities like Stock \$90,000,000 (\$100), Brook Rap Tr 1st mtge, Brook Rap Tr 2nd mtge, etc.

Rental payments in addition to payment of fixed charges— Prospect Park & Coney Island RR., yearly rental----- 45,000

- a Assessed \$35 per share, upon payment of which holder will be entitled to receive \$21.875 new 6% bonds, \$13.125 new 6% pref. stock and 1 share new (no par value) common stock.
b To be paid in cash.
c For each \$1,000 bond (carrying all defaulted interest coupons), \$720 new 6% bonds, \$100 new 6% preferred shares, 3.2 shares new common stock and \$40 cash.
d For each \$1,000 bond (carrying all defaulted interest coupons), \$900 new 6% bonds, \$125 new 6% preferred stock, 1.625 shares new common stock, \$50 cash.
e For each \$1,000 note (carrying all defaulted interest coupons), \$1,100 new 6% bonds, \$180 new 6% preferred stock, \$70 cash.
f For each \$1,000 bond (carrying all defaulted interest coupons), \$1,200 new 6% preferred stock.
g To be reinstated with adjustment of unpaid interest.
h To remain undisturbed.
i For each \$1,000 bond (carrying all defaulted interest coupons) \$1,100 new 6% bonds, \$100 new 6% preferred stock, \$50 cash.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at Central Union Trust Co., on Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Union Trust Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Union Trust Co., Int. on all Coney Isl. & Bklyn. bonds is payable at Central Union Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at People's Trust Co., Bklyn. The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR is \$4,500,000, of which \$1,618,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 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.

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 imp. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes: First Second Sidings, Total Name— Track. Track. &c. Miles. Brooklyn Heights RR----- 3.156 1.851 0.198 5.205 xBrooklyn City RR----- 106.387 101.655 24.332 231.918 Bklyn. Queens Co. & Suburban RR--- 31.246 30.521 3.189 64.956 Nassau Electric RR----- 69.671 68.083 8.655 146.409 Coney Island & Gravesend Ry.----- 4.156 3.207 234 7.697 South Brooklyn Railway----- 4.59 3.301 4.219 Prospect Park & Coney Island RR--- 9.281 8.399 8.327 26.007 Coney Island & Bklyn. RR----- 22.178 22.490 6.948 52.616 New York Consolidated RR. and New York Municipal Ry. Corp.--- 53.204 53.173 49.655 156.032 Trackage on N. Y. & Brooklyn Bridge— Rapid transit lines----- 1.762 1.762 .231 3.755 Surface lines----- 1.802 1.707 ---- 3.509 Trackage on Williamsburgh Bridge— Surface lines----- 1.741 1.741 .218 3.700 N. Y. Mun. Ry.—Lessee City of N. Y. 26.854 26.693 23.002 76.549 xTotal miles operated----- 332.897 321.841 128.290 783.028

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

EQUIPMENT Dec. 31 1919.—5,280 cars. Closed cars, 1,279; open cars, 1,171; convertible, 667; semi-convertible, 1,059; subway, 580; miscellaneous, 524. No later figures furnished.

LATEST EARNINGS.—For years end. June 30 (entire system): One Year Net, aft. Tax Oth. Income. Deduct'ns. Balance. 1921-22-----\$34,544,093 \$10,296,972 \$1,656,070 \$8,865,622 sur\$3,087,419 1920-21----- 30,972,085 2,657,174 1,660,590 9,198,699 defa\$8,880,934

RESULTS OF OPERATION FOR THE 12 MOS. ENDED JUNE 30 1922.

Table with columns: Operating Revenues, Net after Taxes, Non-Oper. Items, Charges, Net Income. Rows include Bklyn. H'ts RR., Bklyn. City RR., Wmsburg Bdg., etc.

Note.—The "net 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.

OFFICERS.—Gen. Mgr. under Receiver, W. S. Menden; Chairman of Board, Nicholas F. Brady; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.—V. 115, p. 72, 182, 435, 542, 868, 987, 1428, 1531, 1729, 1836, 1941, 2045, 2579, 2904; V. 116, p. 175, 615, 719, 1273, 1646, 1754, 1759.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR. Receiver Appointed.—See Brooklyn Rapid Transit above. Reorganization.—See B. R. T. above.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls \$13,430,831 out of the \$13,900,000 common stock and \$4,785,935 out of the \$5,000,000 preferred stock. Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds, p. & l., jointly with B. R. T. Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below. The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being \$226,000 upon delivery of lease and \$100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V.101,p.447. 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. One 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.

Table with columns: Year end. Year end. Aug. 4 '13 to June 30 '19. Rows include Total revenues, Total deductions, Company's preferentials, Total, Deficit in company's preferentials, Interest paid by city, Total deficit.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock, \$13,900,000 (\$100) ---- Q-M \$13,900,000 Dec 18 1 1/4 Pref stock, \$5,000,000 (\$100) ---- Q-M 5,000,000 Dec 18 1 1/4 Bklyn Un El 1st M, \$15,967, 1899 5 g F-A a15,956,000 Feb 1 1954 000, gold, 4% till 1905, Interest at Central Trust Co., New York since 5% (\$1,000) ---- gtd Trustee. Kings County El 1st M, gold, 1899 4 g F-A a6,980,000 Aug 1 1949 \$7,000,000 (\$1,000) c*ntf Int. at Central Trust Co., N. Y., Trustee a To remain undisturbed under terms of reorganization plan (see B. R. T. above).

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

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

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 1/4%. 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. Hallock; Sec., J. H. Bennington; Comp., Howard Abel.—V. 112, p. 744; V. 116, p. 721, 1650, 1760.

(d) New York Municipal Railway Corporation.

Receiver Appointed.—See B. R. T. above.

Reorganization Plan.—See B. R. T. above.

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. 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 1/2% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

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

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

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

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

In March 1916 the co. applied to P. S. Comm. for auth. to issue \$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.

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 \$a1,997,000 Jan 1 1966 (\$1,000 & \$500) g.c.*&r.t.f Int. at Central Trust Co., N. Y., Trustee. a Under reorganization plan (see B. R. T. above) each \$1,000 bond (carrying all defaulted int. coupons) is to be exchanged for \$1,100 new 6% bonds, \$100 new 6% pref. stock, \$50 cash.

Bonds.—Guar., p. & i., by B. R. T. and N. Y. Consol. RR. \$ 60,000,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund began July 1 1918 (minimum .3175% maximum, 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. 108, p. 2123; V. 112, p. 744, 1617, 2084; V. 116, p. 721, 1650, 1760.

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

Receivership.—See B. R. T. above.

Reorganization Plan.—See B. R. T. above.

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

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

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

Default.—See B. R. T. above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock, \$8,500,000 Preferred 4% cum. \$6,500,000 ----- M-N 6,500,000 see text "Birney Safety" equip trust 6% 208,000 ----- cts 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 Certifs.—Series "A" were issued by the Fidelity Trust Co., trustee, and are secured by assignment of a lease covering 73 Birney one-man safety cars, for which purchase money notes aggregating \$372,926 of Lindley M. Garrison, receiver of the Nassau Electric RR., B. R. T. System have been deposited. These cars were acquired under lease by the receiver, on order of the Court, and with the approval of the N. Y. P. S. Commission. This issue represents about 50% of the selling prices of these cars, the balance having been paid in cash (20%), and by an issue of \$129,000 Series "B" certificates which are deferred in lien. V. 110, p. 465.

ROAD.—Embraces 146.409 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%. In 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since.—V. 112, p. 744; V. 114, p. 306, 1286, 1534; V. 116, p. 721, 1649.

(3) Coney Island & Brooklyn RR.

Receivership.—See B. R. T. above.

Reorganization Plan.—See B. R. T. above.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Coney Island & Gravesend Ry. owns \$2,637,000 and the B. R. T. \$49,500 of the co.'s stock. Bklyn. Rap. Tran Co. owns \$625,000 consol. mtge. bonds of 1904.

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

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

Default.—See B. R. T. above.

STOCK AND BONDS— Date. Interest. Outstanding. Last div. & e Stock, \$3,500,000 (par \$100) ---- 6 Q-M \$2,983,900 June '18, 1 1/2 Bonds.—See B. R. T. above.

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 1/4%; 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 thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1 1/2% Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1 1/2%; June, 1 1/2% None since.

OFFICERS.—Sec., J. H. Bennington; Comp., Howard Abel.—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; V. 116, p. 721, 1648.

(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, \$100,000 ----- \$250,000 -----

ROAD.—Embraces 9.281 miles of first track, 8.399 m. second track 8.327 m. sidings, &c.; total, 26,007 miles.

EARNINGS.—Now included in those of B. R. T.—V. 113, p. 534.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '13. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94 p. 912; V. 95, p. 420. See also V. 114, p. 2823. See decision regarding franchise in V. 116, p. 296.

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 in June 1918, when 1 1/2% was paid. Same rate has been paid regularly quar. since to and incl. March 1923.

ROAD.—Operates 4.02 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 16 cars.

Table with columns: Year end, Gross Earnings, Net Earnings, Income, Other Taxes, Rents, Dividends, Balance, Sur. or Def. Rows for years 1921-22, 1920-21, 1919-20, and Total surplus June 30 1922.

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; V. 116, p. 296.

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

ORGANIZATION, &c.—Chartered Feb. 15 1861. In August 1919 and again in July 1920, the P. S. Comm. denied the Co.'s application for auth. to increase fares from 3 to 4 cents. V. 109, p. 677; V. 111, p. 390. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. Earnings for year ending June 30 1922, gross, \$63,411; net after taxes, \$748; other income, \$974; int., &c., \$2,137; bal., def., \$415.

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., mortgagee 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 5c, having been defaulted, John F. Burke was appointed receiver for that co. in Sept. 1920. Compare V. 111, p. 1082.

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

On July 17 1919 applied to N. Y. P. S. Comm. for auth. to sell to the Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Erie Power Co.'s stock and to transfer to the Niagara & Erie Power Co. a right of way for an electric transmission line from Athol Springs to Dunkirk, a distance of 34 miles, &c. V. 109, p. 887. Transfer was completed April 1 1920. See also V. 112, p. 2419, under caption "Niagara & Erie Power Co."

Extension to Erie, Pa., proposed. See V. 116, p. 514. The receiver has been authorized by the County Court at Erie, Pa., and Supreme Court at Buffalo, N. Y., to issue \$1,544,200 receiver's certificates to provide funds for improvements and extensions, of which \$920,000 were issued and outstanding Aug. 1 1921.

Fare Decision.—In July 1918 the Penn. P. S. Comm. dismissed the complaints against a fare increase holding that an electric railway may increase its fare beyond the 5-cent limit specified in a franchise ordinance when it is necessary to do so to obtain enough revenue for operation and maintenance purposes. V. 107, p. 500.

Rates.—Effective Dec. 26 1920, interurban fares were increased to 3.6 cents per mile. Effective Sept 1 1920, freight rates were raised 40%. In Oct. 1920 was auth. to increase cash fares to 8 cents. V. 111, p. 1660.
 Valuation.—On Oct. 12 1920 the Penna. P. S. Comm. fixed the valuation of the "Erie Division" at \$4,100,000 for rate-making purposes. V. 111, p. 1660. For further details see V. 112, p. 468. Valuation of properties outside of Erie placed at \$775,000. See V. 114, p. 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000	-----	-----	\$5,000,000	-----
Pref, 5%, \$2,500,000, cum	-----	-----	2,500,000	-----
from July 1909	-----	-----	-----	-----
1st and ref mtge, \$12,000,000, gold (\$1,000)	1906	5 g M-N	7,068,000	Nov 1 1936
Erie El M 1st ref sink fund, \$1,250,000, gold (\$1,000)	1901	5 g A-O	1,250,000	Apr 1 1941
Cannot be called	-----	-----	-----	-----
Hamburg Ry 1st M, \$750,000, gold (\$1,000)	1906	4 g M-N	745,000	Nov 1 1926
Dun & Fred ref M, \$100,000, gold (\$100, \$500 & \$1,000)	1902	5 g J-J	39,000	July 1 1952
Receiver's certificates	-----	-----	810,000	-----

Bonds.—Of the \$12,000,000 new bonds, \$2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any interest date at 110 and interest. The Erie Elec. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103

EARNINGS.—For year end, June 30 1922 gross earnings, \$1,836,116 net, after taxes, \$90,409; deficit, after deducting all interest charges (including int. on Buff. & L. E. Trac. 5% bonds), &c., \$446 143.

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

OFFICERS.—Receiver, Geo. Bullock; Pres. P. C. Schutrum; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 103, p. 77, 267; V. 109, p. 887; V. 110, p. 1972, 2291; V. 111, p. 293, 791, 1032, 1277, 1660; V. 112, p. 468, 743, 2747; V. 114, 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 1922 this int. was still in default (subsequent coupons also in default).

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac., for 999 years, but this lease was canceled in 1919, the company now operating under a new agreement providing for the operation of interurban and freight cars into Buffalo. Stock, \$100,000 authorized, of which \$55,000 is outstanding and owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout the city of Buffalo through contract with Inter. Ry. Co. (but see "Fares" below).

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

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

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

OFFICERS.—Pres., M. D. Evans; V.-P., P. C. Schutrum; Sec. & Treas., F. Geo. Robinson; Gen. Mgr., Nelson H. Brown.—V. 107, p. 2475; V. 113, p. 530, 1673.

DEPEW & LANCASTER RAILWAY CORPORATION.

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

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

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

ERIE COUNTY TRACTION CORPORATION.—A trolley road.

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

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

EARNINGS.—For cal. year 1922, gross, \$120,597; net, \$18. In 1921, gross, \$131,695; net, \$13,925. In 1920, gross, \$135,728; net, \$2,461.

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

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

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

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$3,500,000 authorized)	-----	-----	\$75,000	-----
1st mtge, \$3,500,000, gold (\$500 and \$1,000)	1904	5 g J-J	168,500	July 1 1944
Bonds.—Are subject to call on any interest date at 105.	-----	-----	-----	-----

EARNINGS.—For cal. year 1922, gross, \$44,512; net income, \$7,150. In 1921, gross, \$51,429; net income, \$8,084.

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

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

INTERNATIONAL RAILWAY CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, 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 & Cicott Railway.
 Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.
 On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged.

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

New Line.—The P. S. Comm. has auth. the sale of \$3,870,000 International Ry. ref. and impmt. 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.

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 10 years (from 1918) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Service at Cost Proposed.—In Feb. 1923 the co. declared itself ready to accept a "service-at-cost" plan patterned on the Cleveland plan. For summary of proposed city-company contract see V. 116, p. 935.

Fares.—On April 18 1920 the company out into effect, with the P. S. Commission's approval, a 7-cent fare, tickets being sold at 6¼ cents. V. 109, p. 1986; see also V. 109, p. 2172; V. 111, p. 188, 493, 895; V. 115, p. 2046. Compare "Electric Railway" Section of Nov. 15 1919, page 17, under caption "Fares and Wages." Effective May 1 1921, the co. under a joint tariff covering passenger traffic with the Niagara Gorge Ry. put into effect increased rates. See V. 112, p. 2537.

Strike.—On July 1 1922 the company's employes went on strike, following a reduction in wages. For details see V. 115, p. 73, 183, 759, 868. Compare V. 116, p. 515.

Damage Claim Against City Filed.—The 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. In Nov. 1922 a similar claim but for alleged damages aggregating \$4,960,000 was filed with the County of Erie. V. 115, p. 2267.

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

Buses Restricted.—See V. 115, p. 2046.

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 \$2,667,000. The case has been appealed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stocks \$17,500,000 (v. t. c.)	-----	-----	\$16,707,500	-----
Internat Ry ref & imp mtge	1912	5 g M-N	16,045,200	Nov 1 1962
\$60,000,000, gold	-----	-----	-----	-----
Internat Ry 5-yr coll. rds	1920	7% F-A	226,000	Feb 1 1925
Buffalo Ry 1st con mtge	1892	5 g J-J	4,784,000	July 1 1931
(\$1,000) \$5,000,000, g, c* & r	-----	-----	-----	-----
aTonawanda St RR 1st M, (closed)	1892	6 J-J	60,000	Jan 1 1926
aTonawanda Electric RR 1st mtge	1895	6 A-O	40,000	April 1 1927
bCrosstown St Ry 1st mtge, g (closed) g p & i	1892	5 g M-N	62,533,000	May 1 1932
Buffalo Traction 1st mtge, (closed)	1898	5 g J-D	673,000	Dec 1 1948
Buffalo Ry & Lancaster mtge (redeemable at par)	1897	5 J-D	199,000	June 1 1927
Buff & Niag Falls Elec Ry	1895	5 g J-J	695,000	July 1 1935
1st M, \$750,000, gold	-----	-----	-----	-----
Buffalo & Lockport 1st mtge, gold, \$500,000	1898	5 g J-J	500,000	July 1 1938
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	100,000	Jan 1 1928
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co.	1898	5 g A-O	125,000	Oct 1 1928
aNiag Falls & Susp Bridge Ry	1893	6 J-J	518,000	July 1 1923
aNiag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923
Equip. trust certificates	-----	-----	38,000	May 1 1923
Real estate mortgages	-----	6%	283,082	1923-25

b Of this \$350,000 owned by International Railway Co., and \$97,000 held in sinking fund.

Bonds.—Of the International Ry. refunding and improvement bonds, \$1,186,500 are reserved to retire prior lien bonds and \$339,000 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 \$641,500 of the outstanding underlying bonds to a total par value of \$12,651,500. \$1,198,800 have been acquired by sinking fund. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Internat. Ry. 5-year 7% coll. tr. bonds are secured by \$339,000 Internat. Ry. ref. & impmt. 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 6 mos. ending Dec. 31 1922 and years ending Dec. 31 1921, Dec. 31 1920 and June 30 1922:

Years Ending—	6 Mos. Dec. 31 '22.	Yr. June 30 '22	Dec. 31 '21.	Dec. 31 '20.
Total income	\$2,166,983	\$10,746,777	\$10,900,982	\$11,273,696
Operating expenses	5,290,695	8,215,512	8,583,472	8,942,124
Taxes	203,929	751,229	718,443	674,365
Operating income—def.	\$3,327,641	\$1,779,936	\$1,599,067	\$1,657,207
Interest, rents, &c.—	779,874	1,495,043	1,499,956	1,657,207
Balance over charges—df	\$4,107,515	\$284,893	\$99,111	None

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

ROAD &c.—Total miles of track, incl. second track, crossovers, sidings, &c., 437,693 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 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. Counsel, Thomas Penney; V.-P., H. L. Mack; V.-P., R. H. Horton; Sec. & Treas., C. A. Weber; Treas., C. A. Weber; Comp., F. T. Nelson; Aud., Charles A. Chavel.—V. 113, p. 2613; V. 114, p. 1063, 1651, 2013; V. 115, p. 73, 183, 759, 868, 1837, 2046, 2267; V. 116, p. 515, 935.

BURLINGTON, IOWA.

UNITED UTILITIES CORPORATION.

ORGANIZATION.—Incorp. in 1912 in Delaware as the Burlington Ry. & Light Co., and acquired the People's Gas & Electric Co. and old Burlington Ry. & Light Co. Name changed to present title in Oct. 1921. Does entire municipal and commercial electric lighting and power business in Burlington, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, West Burlington, Sigourney, Hedrick, Thornburg, Winfield, Milton and Morning Sun, all in Iowa. Also owns steam-heating and gas plants. Railway franchises are perpetual, except for two suburban extensions of minor importance. Lighting franchises in Burlington expire in 1927.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000. 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*tf) Int. at Equit. Tr. Co., N. Y., Trustee. Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

EARNINGS.—For years ending Dec. 31: 1917. 1916. 1915. 1914. 1913. Gross revenue. \$431,580 \$427,285 \$405,352 \$400,818 \$366,614 Net (after taxes) 176,124 186,703 182,508 182,373 177,349

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

OFFICERS.—Pres., 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). 30-year bonds, \$500,000. 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, 8% 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. Nov. 1922, 1 1/4%.

12 mos. ending—Gross. Net. Charges. Divs. Sur. or Def. Dec. 31 1922. \$206,007 \$41,200 \$17,500 \$21,000 sur. \$2,700 Dec. 31 1921. 191,947 28,703 17,500 20,000 sur. 1,202

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 closed cars, 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper.

OFFICERS.—Pres., Elias Lyman; V.-P. & Treas., Jno. J. Flynn; Sec., C. W. Brownell.—V. 94, p. 1185; V. 109, p. 676, 981; V. 112, p. 161.

BUTLER, PA.

BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of \$500,000 1st mtge. 5% bonds due 1936 and reorganized.

Fare Increase.—In April 1920 the company filed with the Penn. P. S. Comm. a new tariff effective May 1 1920, increasing cash fares from 7 to 10 cents and ticket rates from 6 1/4 to 7 1/2 cents. V. 110, p. 1748.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$50). First mortgage \$300,000 gold. Bonds.—Not subject to call and no sink. fd.

EARNINGS.—For cal. year 1921, gross, \$106,072; net (before taxes), \$23,822; int. & taxes, \$15,709; bal., sur., \$8,114. In 1920, gross, \$152,054; net, after taxes and deprec., \$2,696. In 1919, gross, \$126,286; net, after taxes and deprec., def., \$9,829.

ROAD.—Operates 13.28 miles of track in Butler. Rail (girder, except 2 1/4 miles T), 65-lbs. Gauge, 5 ft. 2 in.

OFFICERS.—Pres., 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 19 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). 1st mt. \$900,000 gold, \$1,000,000. 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. \$37,805 1917-18. 700,866 132,523 53,758 44,667 sur. 34,097 1916-17. 722,357 106,097 51,435 42,687 sur. 11,974

Passengers carried in 1919, 13,486,733.

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

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark, Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, 1822; V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73; V. 113, p. 530.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$50,000 com. and \$50,000 pref.; first mortgage, 1910 (ntf), 6s. J-J, \$100,000 due July 1 1936.

REPORT.—Gross earnings for cal. year 1921, \$57,968; 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.

The co. suspended operations in March 1920 and the road is reported to have been sold for junk. For history see "Electric Railway Supplement" of Oct. 28 1922.

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

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000. Pref. \$5,000,000, 7% cum. Q-M 4,276,804 Mar '23, 1 1/2. Cedar Rap. & Iowa City R. & L. 1903 5 g J-D 188,000 June 1 1923 1st M \$2,000,000 gold (\$1,000) Illinois Tr. & Sav. Bk., Chicago, co-trustee, 000 Int. at Harris Tr. & Sav. Bank Chicago. 1st & ref mtge \$10,000,000 g. 1912 5-7-8 M-S 7,337,000 Sept. 1 1932 (\$500 and \$1,000) c*tf 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 nt. 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 interest coupons are redeemable on any int. date up to March 1 1928 at 108, and decreasing 1% each year thereafter to March 1 1932. V. 112, p. 849. Of the remaining 1st & refunding bonds, \$188,000 are reserved for purchase and purchase price 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. 730; V. 112, p. 849; V. 113, p. 71.

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

Dividends.—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; in 1916 and 1917 at the rate of 6% per annum. In 1921, 1 1/2-12%. In 1922, Jan., 5-12%; Feb., 5-12%; Mar., 5-12%; April, 1/2%, and 1/2% monthly since to and incl. Dec. 1922.

EARNINGS.—Of combined properties year ending Feb. 28 1923, gross, \$3,357,598; net, after oper. exp., taxes, maint. and renewals, \$1,148,009; annual interest charge, \$416,250.

ROAD.—Operates an interurban road 44 1/2 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. 26 passenger cars, 28 freight; misc., g. total, 63 cars. Capacity of power plants, 48,320 h. p. In the fall of 1917 completed the installation of a 2,000 k. w. automatically controlled hydro-electric plant at Cedar Rapids, the first of its kind to be put in operation. The company completed in 1921 the installation of a 12,500 k.v.a. steam turbo-generator at Cedar Rapids.

OFFICERS.—Pres., William G. Dows; V.-P. Treas. and Isaac B. Smith, V.-P. John A. Reed; Sec., Woodward C. S. Woodward; Gen. Mgr., S. C. Dows; all of Cedar Rapids.—V. 103, p. 716, 818; V. 108, p. 602; V. 109, p. 776; V. 110, p. 2588; 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 and/or 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. 1st pref., \$400,000, 6% cum. 400,000 Apr '22, 3% 2d pref., \$600,000, 6% non-cum. M-S 600,000 Apr '22, 3% 1st mtge \$4,000,000 gold 1911 5 A-O 1,737,000 Apr 1 1931 (\$500 and \$1,000) c*tf 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 1916 1/2% and 1/2% 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. Divs. Earnings. 1921. \$581,659 \$404,167 \$177,492 \$91,965 \$60,000 \$25,527 1920. 629,287 440,877 188,410 90,310 60,000 38,100

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 8 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. Mgr. F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 115, p. 436, 1532.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In May 1919 David G. Fisher & Co. of Davenport, Ia., public utility engineers, purchased the holding of D. O. 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 1913 acquired the property of the Centerville Albia & Southern Ry. Owns and operates without competition the street railways serving Centerville. Interurban lines run from Centerville to Albia and Centerville to Mystic, total mileage, 32 miles. Has also acquired all the property of the Moulton Elec. Co., Leon Elec. Co., Mt. Ayr Lt. & Power Co., Lenox Elec. Co., Clearfield Elec. Co. and Blockton Lt. & Power Co., thus owning all the public utility properties serving more than 30 communities with an estimated population of 55,000, including Albia, Centerville, Moulton, Moravia, Allerton, Leon, Mt. Ayr, Clearfield and Lenox. Franchises run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock 50,000 shares. Pref stock 7% \$5,000,000. 580,000 shrs. 1st M \$2,500,000 sk fd gold 1916 6 g A-O 1,765,100 Oct 1 1933 (\$100, \$500 & \$1,000) c*tf Int. in N. Y. or Chicago Central Trust Co. redeem at 105 and interest of Illinois trustee. 1st & ref mtge Series of 1923. 1923 6 g F-A 1,000,000 Feb. 1 1943 (\$100, \$500 & \$1,000) g.c*tf (The Northern Trust Co., Chic., Ill., Trust.

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge

for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund began March 1 1919, of 10% of net earnings for the previous year, but not less than 1 1/2% of the average amount of 1st M bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73. The 1st & ref. mtg. 6% ser. 1923 are red. on any int. date at 107 1/2% and int. to Jan. 1 1928; 105 to July 1 1933, and 102 1/2 thereafter. Int. payable in N. Y. or Chicago. V. 116, p. 1768.

EARNINGS.—For years ending Dec. 31: Cal. Yr. Gross Net after Taxes, Bond, &c., Int. Dividends, Br. sur. 1922 ---\$844,405 \$284,318 \$148,697 \$66,274 \$69,347 1921 - 590,910 182,175 120,645 30,042 31,483 Latest Earnings.—For year end. Feb. 28 1923, gross, \$954,797; net, after taxes, &c., \$344,608.

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

OFFICERS.—Pres. David G. Fisher; V.-P., J. Ross Lee; Sec., H. R. Bechtel; Treas. & Gen. Mgr. E. F. Bulmann; Aud., E. L. Shotts.—V. 104, p. 73; V. 108, p. 1940, 2245; V. 116, p. 1768.

CHAMBERSBURG, PA.

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

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

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

ROAD.—Operates 12 93 miles of all track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft. 2 1/2 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. Pratz.—V. 105, p. 2271.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.— The old Illinois Traction Co. continues in existence as a holding co. for the Illinois Power & Light Corp. (see below).

ILLINOIS POWER & LIGHT CORPORATION. ORGANIZATION.—Organized early in 1923 and will acquire and merge the following companies:

- Group (1), Illinois—Companies to Be Merged with Ill. Power & Light Corp. St. Louis Elec. Bdge. Co. (V. 98, p. 74) Kerens-Donnewald Coal Co. Bloomington & Normal Ry. & Lt. Co. (V. 109, p. 886). Citizens Lighting Co. (V. 75, p. 292) Citizens Pure Ice Co. Clinton Gas & Electric Co. Consumers W. & Lt. Co. of Marseilles Danville Consumers' Co. Danv. St. Ry. & Lt. Co. (V. 111 p. 588) Danv. & East. Ill. Ry. (V. 98, p. 235) Danville & Northern RR. Danville & South Eastern Ry. Decatur Ry. & Lt. Co. (V. 112, p. 652) Galesburg Ry., Ltg. & Power Co. (V. 115, p. 1320) Galva Electric Light Co. Jacksonv. Ry. & Lt. Co. (V. 99, p. 1748)

* Peoples Traction Co. properties being taken over by Galesburg Ry., Lighting & Power Co.

Companies Whose Entire Stocks Will Be Owned by the Ill. Pow. & Light Corp. Plan is now (April 1923) before P. U. Comm. for approval.

Group (2), Interurbans.—Illinois Traction, Inc. (which will merge the following: Bloomington Decatur & Champaign RR. (V. 102, p. 65); Danville Urbana & Champaign Ry. (V. 106, p. 85); Illinois Central Traction Co. (V. 108, p. 268); St. Louis El. Term. Ry. (V. 85, p. 100); and St. Louis Springfield & Peoria Ry. (V. 114, p. 522), and which will own entire capital stock of Chicago Ottawa & Peoria Ry.

Group (3), Missouri.—Jefferson City Light, Heat & Power Co., which owns entire capital stock of Jefferson City Br. & Trans. Co. (holding company does not own all stock) and North Missouri Light & Power Co.

Group (4), Cairo Properties.—Cairo Ry. & Light Co., which owns entire capital stock of Cairo City Gas Co., Cairo Electric & Traction Co., and Cairo & St. Louis Ry. Co.

Group (5), Nebraska.—Omaha & Lincoln Ry. & Light Co. Group (6), Kansas.—Topeka Ry. & Light Co., which owns entire capital stock of Atchison Ry., Light & Power Co., Topeka Edison Co., Topeka Ry. and Wichita RR. & Light Co.

Group (7), Iowa.—Des Moines & Central Iowa Electric Co. (which will hold stock of the following underlying companies pending ultimate merger: Colfax Electric Light Co.; Des Moines Electric Co. [V. 114, p. 2019]; Mills County Power Co.; Montezuma Elec. Light, Power & Heating Co.; New Valley Junction Water & Light Co.; Oskaloosa & Buxton Elec. Ry. Co. [V. 83, p. 1471]; Oskaloosa Light & Fuel Co. [holding company does not own all stock]; and Oskaloosa Traction & Light Co. [V. 98, p. 839].)

Practically all of the above companies formerly constituted the Illinois Traction System, for history of which see "Electric Railway" Supplement of Oct. 28 1922. Will directly own and operate or control electric power and light, gas, heat and city railway properties in a large number of municipalities in north-central, central and southern Illinois. Most of the principal lighting franchises are unlimited as to time. The electric railroad, except in municipalities, is almost entirely on private right-of-way.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common (no par) 400,000 sh. Partic preferred 6% cum. 1,875,300 1st pref 7% cumulative. 17,944,000 30-year 7% sinking fund deb. 1923 7% 10,000,000 1953 1st & ref mtg Series "A" (\$100, \$500 & \$1,000 c*, & 1st-1000, \$5,000 & \$1,000) r*gtf Harris Trust & Sav. Bank, Chicago, trustee.

Bloomington & Normal Ry. & Lt.— 1st and gen mtg. \$3,500,000 1911 5 J-J 1,444,000 Jan 1 1928 gold (\$1,000) c*kr,tf Illinois Trust & Sav. Bk., Chicago, trustee. B & N R E & H 1st mtg. 1902 5 g J-D 370,000 June 1 1927 \$600,000 (\$1,000) g s f c*tf Int. at Ill. Trust & Sav. Bk., Chic., trustee. Bond secured notes 7 1/2% 187,200 1928 Citizens Lighting Co.— First mortgage 6% 350,000 1926 Clinton Gas & Electric Co.— Fl st mortgage 6% 133,000 1937 Consumers Water & Light— First mortgage 5% 30,000 Dec. 1915 Galesburg Ry., Ltg. & Pow. Co.— Consol ref mtg \$5,000,000 1916 5 g J-D 58,500 Oct 1 1934 (\$1,000) red at 105 c*kr Int. at Merchants' Bank of Canada, N. Y. Bond sec notes guar \$750,000. 1921 7 M-N 300,000 Nov 1 1926 Galesburg Ry & Lt 1st cons. 781,000

Madison County Lt. & Pow. Co.— 1st mtg \$1,000,000 (\$1,000) 1903 5 g J-D 615,000 Dec 1 1936 gold c*tf Int. at agcy. Merch. Bank 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 Peoria Railway— First & ref mtg \$3,600,000 1906 5 g F-A 2,003,000 Se. text. gold (\$1,000) c*tf Interest payable in New York. Quincy Railway— First ref \$, 500,000. tf 1912 5% 582,000 Feb 1 1932 Jacksonville Ry. & Light— Jack Ry & Lt 1st cons M, \$1, 1906 5 g J-J 595,000 Jan 1 1931 000,000 gu g (\$1,000) c*tf Central Trust Co., Chicago, trustee. Jacksonv Gas Light & Coke— 5 J-J 80,000 Jan 1 1931 Co first mortgage. ntf Int. at Merchants' Loan & Tr. Co., Chicago.

Table with columns: Date, Interest, Outstanding, Maturity. Southern Illinois Light & Power— First mortgage 6s. 6% 2,275,700 1931 First ref mtg Series "A" 7s. 7% 3,623,600 1941 Series "B" 6% 423,000 1942 Secured notes. 7% 353,000 1924 In C & E Litchfield 5s. 5% 43,000 1937 Saline Elec Mtg 6s. 6% 567,100 1926 City of Mt Vernon serial 6s. 6% 20,000 To 1930 Centralia Gas & Elec Co 5s. 5% 250,000 1924 Centralia Gas & Elec Co 5s. 5% 250,000 1924 St Clair Co Gas & Elec 5s. 5% 1,233,000 1959 Danville Consumers Coal Co.— First mortgage 5s. 5% 1,000 1924

Bonds.—The first & ref. mtg. Series "A" 7% bonds are redeemable on any interest date at 105 and int. to and incl. Oct. 1 1943, and thereafter at par and int. plus a premium of 1/2% for each year or portion of a year of unexpired term. Improvement fund provided for in mortgage. Int. payable in Chicago or New York. Penna. 4 mills and Maryland 4 1/2 mills taxes and Conn. and Dist. of Columbia personal property taxes not exceeding 4 mills per \$ per annum, and Mass. income tax on int. not exceeding 6% of such interest per annum, refunded. M. H. MacLean is co-trustee. V. 116, p. 1532.

Bloomington & Normal Ry. & Light.—Of the \$3,500,000 first and gen. mtg. bonds, \$209,000 are pledged as collateral for \$167,200 of notes, \$600,000 are reserved for prior liens and \$1,456,000 for extensions and improvements under certain restrictions. Int. in New York or Chicago. Callable as a whole or in part for sinking fund at 102 1/2% 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 interest. Sinking fund, \$10,000 annually, began June 1908; \$230,000 are in sinking fund and included in amount outstanding.

Galesburg Ry., Ltg. & Power Co.—Sufficient consol. ref. mtg. bonds are reserved for prior liens and remainder for additions, &c. Sinking fund retired 1 1/2% of bonds outstanding April 1 each year and 1 1/2% of all underlying bonds not pledged under the consol. ref. mtg. Up to Oct. 1 1922, \$229,000 had been retired. The Old Colony Trust Co., Boston, is trustee. Bond secured 7% notes are guar., prin. & int., by Illinois Trac. Co. Are secured by deposit of \$400,000 consol. ref. 5s, due 1934. Central Trust Co. of Illinois, Chicago, trustee. V. 108, p. 268; V. 111, p. 588; V. 112, p. 460; V. 114, p. 2579; V. 115, p. 1320.

Madison County Light & Power.—Remaining bonds are for extensions and additions. Sinking fund of 1 1/2% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Can be called on four weeks' notice on any int. day at 105. The \$51,700 bond-secured 7% notes are secured by \$69,000 First Mtg. bonds.

Peoria Ry.—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. 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.

Jacksonville Ry. & Light.—Of the \$1,000,000 1st consols, \$80,000 are reserved for prior liens. Are guar., prin. & int., by Illinois Trac. Co. 2% of bonds out is payable annually to a sinking fund. Are subject to call on any int. date at 105. Int. at Merchants' Bank of Canada, New York. \$95,000 Jack. Gas Light & Coke retired.

REPORT.—Of Illinois Traction System combined properties for calendar years:

Table with columns: 1921, 1920, 1919, 1918. Gross Earnings.— Interurban lines \$7,161,773 \$7,175,661 \$5,930,524 \$4,740,079 City lines 4,564,508 4,673,949 3,997,349 3,351,256 Gas 1,555,134 1,248,666 1,074,947 1,282,104 Electric 8,139,356 6,977,212 5,733,746 4,867,743 Heat, water and miscell. 1,180,124 1,242,242 945,772 999,821 Total gross earnings \$22,600,895 \$21,317,730 \$17,682,338 \$15,261,003 Oper. expenses and taxes 16,088,616 15,496,602 12,544,181 10,966,998 Net earnings \$6,512,279 \$5,821,128 \$5,138,157 \$4,294,005 Interest on bonds, &c. \$4,291,885 \$4,107,927 \$3,040,305 \$3,880,261 Depreciation 1,504,038 1,001,339 627,729 611,159 Bond discount 135,866 107,109 115,250 92,123 Prof. dividends (6%) 437,370 437,370 437,370 437,370 Common dividends (34)92,480

Total deductions \$6,369,159 \$5,653,745 \$5,120,429 \$5,113,993 Surplus \$143,120 \$167,383 \$17,728 def. \$819,388

Latest Earnings.—Consolidated statement for 12 mos. end. Feb. 28 1923, gross, \$25,970,187; net, after taxes & maint., \$7,838,138. In 1921-22, gross, \$24,623,451; net, after taxes & maint., \$6,958,340.

PROPERTY, &c.—The power and light properties of the corporation comprise electric generating stations with an aggregate capacity of 242,701 h.p. installed or in process of installation, and distributing systems furnishing electricity without competition to 172,184 customers in a business field of over 700,000 population.

The gas properties have an installed daily generating capacity of over 19,000,000 cu. ft. of artificial gas, and distributing systems serving 67,634 customers in a business field of over 375,000 population.

The city railway properties, comprising over 241 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (76,121), Cairo, Quincy (35,978), Bloomington, Galesburg, Ottawa, Illinois; Atchison, Topeka and Wichita (72,217), Kansas; Jefferson City, Mo., and Oskaloosa, Iowa.

The electric trunk line railroad, comprising over 556 miles of main line, modern, standard-gauge railroad, is equipped with automatic block signal systems, repair shops, car barns and 1,223 freight and passenger cars. This system connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with Edwardsville, Granite City, Madison, Venice and St. Louis, entering St. Louis over a steel toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton.

OFFICERS.—Chairman of Board, Wm. B. McKinley; Pres., Clement Studebaker, Jr.—V. 116, p. 1532.

PROPERTIES CONTROLLED BY THE ILLINOIS POWER & LT. CO.

(1) Illinois Traction, Inc. ORGANIZATION.—A merger in 1923 of Bloomington Decatur & Cham. RR., Danville Urbana & Cham. Ry., Illinois Central Trac. Co., St. Louis El. Term. Ry. and St. Louis Springfield & Peoria Ry. Owns entire capital stock of Chicago Ottawa & Peoria Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock.—All owned by Illinois Power & Light Corp. Underlying Bonds.— Bloomington Decatur & Champaign— 1st & ref mtg. \$15,000,000 g 1910 5 g M-N 1,496,000 Nov 1 1940 (\$1,000 coup & \$1,000 or Interest at Illinois Trust & Savings Bank, multiple reg. g p&c*kr*tf) Chic., Trustee, or Chase Nat. Bank N. Y. Chic Bloom & Decatur 1st M. 4,000 1936 Illinois Central Traction— 1st mtg. \$2,000,000 (\$1,000) 1903 5 g J-D 1,119,000 Dec 1 1933 gold, guar. c*tf Int. at Old Colony Tr. Co., Boston, trustee. St. Louis Springfield & Peoria RR.— 1st & ref mtg \$15,000,000 g 1909 5 J-D 5,045,000 Dec 1 1939 (\$1,000 coup & \$1,000 or Illinois Trust & Sav Bk, Chicago, trustee. multiples reg.) c*kr*tf Interest in New York, Chicago or London. St Louis & Springfield 1st M 1903 5 g J-D 134,000 Dec 1 1933 (\$1,000) s f gold guar c*tf Interest at City Trust Co, Boston, trustee. Springfield & Northeastern 1906 5 g J-D 145,000 Dec 1 1936 Traction 1st mtg \$1,500,000 Int. at agency Merch. Bank of Can., N. Y. 000 (\$1,000) gold c*tf Interest at Central Trust Co. of Illinois, Trustee. Peoria Bloomington & Cham 1906 5 g M-N 280,000 Nov 1 1936 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 Bloomington Decatur & Champaign "1st & ref." bonds, \$4,761,000 for 80% of cash cost of additions and improvements. These \$4,761,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months gross earnings have equaled five times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. They are redeemable at 105 on any int. date. V. 92, p. 259.

Illinois Central Traction.—Are subject to call on any interest date on 60 days' notice at 107 1/2 and int. 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 sinking fund.

St. Louis Springfield & Peoria RR.—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 and \$6,147,000 for 80% of cash cost of additions and extensions. Redeemable at 105 on any int. date. V. 90, p. 304; V. 95, p. 177. Are listed on Chicago Stock Exchange. St. Louis & Springfield 1st mtge bonds are subject to call on any int. date on 60 days' notice at 107 1/2 and int. \$305,000 (not incl. in outstanding amount) held in sinking fund. Peoria Bloom. & Cham. Tr. 1st mtge. bonds are subject to call on any interest date at 105 on 30 days' notice.

(a) 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 authorized by the Illinois P. U. Comm. to increase freight rates 25%. V. 107, p. 603.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. stock—\$1,540,000 outstanding—All owned by Illinois Traction, Inc. First cons and ref mtge. guar. 1907 5 g J-D \$170,000 Dec 1 1937 \$1,500,000 (\$1,000)-----cf Central Trust Co. of Illinois, Trustee.

Illinois Val 1st M. \$1,500,000 1905 5 g M-S 853,500 Sept 1 1935 g (\$500&\$1,000). guar c.t. Int. at Irving Nat. Bank, N. Y. City.

Bonds.—\$1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1 1/2 % per annum on amount out; mtge. was originally \$2,000,000, but on merger with Chic. Ott. & Peoria the \$500,000 unissued was canceled; \$345,500 (not incl. in amount outstanding) held in sinking fund. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 108 cars; 3 locomotives.—V. 97, p. 594; V. 107, p. 603; V. 108, p. 267.

(2) Jefferson City Light, Heat & Power Co.

ORGANIZATION, &c.—Owns entire capital stock of Jefferson City Bridge & Transit Co. and North Missouri Light & Power Co. 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 (all owned by Illinois Power & Light Corp.), \$200,000 1st mtge. 5% bonds (cpt) due May 1925 and \$79,000 1st & ref. bonds outstanding. There are also \$48,000 Jefferson City Br. & Tr. Co. 1st 6s, 1931, outstanding.

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

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

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com., \$1,000,000 (\$100) All owned by Illinois Power & Light Corp. Cairo Ry. & Lt. M. \$1,000,000 gntf 1908 5 g J-D 630,000 Dec 1 1938

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 ares.—V. 88, p. 293, 374.

(4) Omaha & Lincoln Railway & Light Co.

Controlled by the Illinois Power & Light Corp. ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Trac. & Pr. Co. All the outstanding stock is owned by the Illinois Power & Light Corp.

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.

Bonds.—Subject to call on any interest date at 105 and interest. EARNINGS.—For calendar year 1921, gross, \$182,192; net, after taxes, \$35,887. In 1920, gross, \$204,674; net, after taxes, \$50,215.

ROAD.—Operates from South Omaha to Papillon, 12.5 miles.

(5) 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). Also owns the entire capital stock of the Atchison Ry. Lt. & Pr. Co. and the Wichita RR. & Light Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Capital stock—All owned by Illinois Power & Light Corp. 1st lien & ref M \$7,500,000 g 1916 5 g F-A 1,262,700 Feb 1 1933 (\$100, \$50, \$1,000, &c) c*sr* Int. in N. Y., New York Trust Co., Trustee.

Topeka Edison Co. mortgage 1905 5 J-J 678,000 Sept 1 1933 \$1,250,000 -----cf Int. at Cont. & Comm. Tr. & S. B., Chic., Trus.

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting \$1,831,000 underlying issues, all the bonds of the subsidiary cos. \$1,831,000 are reserved to acquire or retire underlying bonds, and remaining \$4,152,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1 1/4 times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. Are red. all or part, on any int. date at 105 and int. Sinking fund began Aug. 1 1917 of 1 1/2 % per ann. to and incl. 1929 and 1 % thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund requirements of underlying mtges. (It is estimated 32% of the \$3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) \$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. 101, p. 74. EARNINGS.—Year ending Dec. 31 1921, gross, \$1,420,796; net, after taxes, \$352,932; int., \$150,826. In 1920, gross, \$1,322,713; net, after taxes, \$253,294; int., \$153,912.

PROPERTIES.—33 miles of electric street railway, largely 70 to 79-lb. T rails; 51 double and single-truck motor cars, 23 trailers; power plant, generating capacity, 5,893 a.p.; 255 miles of power and light-distributing lines and 8,300 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

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

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

In Dec. 1917 the Kansas P. U. Comm. granted auth. to issue \$81,001 1st & ref. mtge. bonds for the purpose of paying off outstanding obligations and for extensions and betterments. \$77,000 were issued in Jan. 1919. None since.

Fares.—In Sept. 1919 was auth. to charge a 6-cent fare. Compare V. 107, p. 1005. Effective Aug. 16 1920 was auth. by the Kansas Industrial Court to charge an 8-cent fare. V. 111, p. 794.

In Oct. 1922 was auth. to issue \$66,793 equip. trust notes. V. 115, p. 1633.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,250,000 (\$100)----- \$1,250,000 f.p.----- First mtge. \$1,250,000, gntf 1904 5 g J-J 918,000 Jan 1 1930 (\$1,000)-----cf Int. at Cont. & Comm. Tr. & S. B., Chic., Trus.

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.

EARNINGS.—For the year ending Dec. 31 1921, gross, \$642,350; net, \$142,977; int., \$62,600. In 1920, gross, \$611,055; net, \$96,662; int., \$63,350.

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

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas. Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal. V. 107, p. 1005; V. 108, p. 380; V. 111, p. 794; V. 113, p. 536, 1361; V. 115, p. 1633.

(b) Wichita Railroad & Light.—Trolley.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock.—Owned by Topeka Ry. & Lt. Co. Ref. & cons. M. \$1,500,000, tf 1907 5 g A-O \$1,191,000 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.

(c) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock.—Owned by Topeka Ry. & Lt. Co. First mtge \$1,500,000-----tf 1910 5% \$666,000 Nov 1935

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.

(6) Des Moines & Central Iowa Electric Co.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Power & Light Corp., which include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Trac. & Light Co. The bonds of this co. are secured by pledge of \$965,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the com. and pref. stock of the same co. Also \$206,000 gen. mtge. bonds and all the stock of the Oskaloosa Trac. & Light Co. and bonds of various other companies in an aggregate amount of \$90,000.

In April 1922 the Des Moines Elec. Co. sold \$953,000 1st mtge. 5% bonds to retire an issue of 7 1/2 % coll. notes and to reimburse the company 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 Ill. Pr. & Lt. Corp Sk fd gold bonds, \$10,000,000 1913 6 g M-S \$1,235,000 Sept 1 1937 (\$500 & \$1,000) red at 105 Interest at First National Bank, New York, or the Central Trust Co. of Ill., Trustee.

Des Moines Elec 1st M \$1,000,000 1908 5 M-N 3,816,000 Nov 1 1938 000,000 (\$1,000) s f-----cf Interest at American Trust Co., Boston.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub. cos., and certain other restrictions. Annual sinking fund of 1 1/2 % of bonds out began Sept. 1914.

Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1 1/2 % 1926-31; 2% 1931-37. \$263,000 retired by sinking fund.

EARNINGS.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end Dec. 31 1921: gross, \$2,193,730; net, \$906,673; int., \$277,826; surplus, \$628,852.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from Jan. 1 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec. Co. and Charleston City Ry. Co.

Fares.—On Nov. 12 1919 a 7-cent fare was put into effect. See also V. 113, p. 530.

STOCK.— Par. Authorized. Outstanding. Dividends. Common----- \$50 \$3,000,000 \$1,500,000 None Preferred----- 50 1,500,000 500,000 None

OFFICERS.—Pres., P. H. Gadsden; V.-P., Stuart Cooper; V.-P., Lewis Lillie; V.-P., Jas. T. Hutchings; V.-P., T. W. 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. 987.

(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-Elision Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com. \$5,000,000 (\$50)----- Q-J \$1,877,830 See text. Pref. % cum. \$500,000 (\$50)----- C-J 500,000 See text.

Charleston City first mtge 1898 6 g J-J 680,000 Jan 1 1938 (\$1,000), \$850,000 gold tf Int. at Merc. Tr. & S. D. Co., Balt. Consol mtge. gold, \$2,500,000 1899 5 g M-S 1,731,000 Mar 1 1999 000, coupon 12, *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 5s, \$389,000 are reserved to retire a like amount of City Ry. 1st 5s. Charleston City 1st Mtge. bonds were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1938 at 6%. The extended bonds have a sinking fund of \$7,350 per annum commencing Jan. 1 1924 for the purchase or redemption of said bonds at 105 and int. Are callable as a whole or for sinking fund purposes at any interest period on 4 weeks' notice at 105 and int., and an exchangeable at holders' option at any time up to Jan. 1 1938, par for par, with int. adjustment for Charleston Consol. Ry. Gas & Elec. 5s, due March 1 1999. V. 115, p. 2266.

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. Bondt; Asst. Sec. & Treas., M. J. O. Tessler, Charleston. Offices, No. 141 Meeting St., Charleston.—V. 112, p. 371, 848; V. 115, p. 2266.

CHARLESTON-ISLE OF PALMS TRACTION CO.

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

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

OFFICERS.—Pres., James Sottile; V.-P. & Gen. Mgr., I. Blank.—V. 96, p. 201, 862; V. 111, p. 692, 1082.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with \$100,000 capital stock which was increased on Nov. 10 1914 to \$1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston taken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose \$500,000 capital stock is owned by the Ohio Valley Electric Ry.) from Jan. 1 1910 at an annual rental beginning with \$10,000 the first year and increasing to \$20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds. Also leases the Charleston & Dunbar Trac. Co. V. 114, p. 197

franchise of the Traction Co. in the city of Charleston expires in 1954 Interurban lines are operated almost entirely on private rights of way.

In Jan. 1922 application was made to the West Va. P. S. Comm. for authority to consolidate the Charleston & Dunbar Trac. Co. with the Charleston Interurban Ry. The co. leases the Charleston & Dunbar lines at present. See V. 114, p. 197, for details.

Fare Increase.—In Aug. 1920, the co. was auth. by the W. Va. P. S. Comm. to increase fares from 6 to 7 cents with 4 tickets for 25 cents and 10 for 60 cents. V. 111, p. 791.

In Feb. 1922 the co. brought out \$750,000 15-year 7% 1st M. coll. bonds, proceeds being used to retire \$450,000 3-year sec. 6% notes due Mar. 15 1922 and the balance to pay bank loans incurred for ext. and impts. V. 114, p. 946.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) --- 7-D --- \$1,500,000 See text. 1st M (closed) collateral bonds 1922 7 g M-S 750,000 Mar 1 1937 (\$500 and \$1,000) --- c*tf Int. at Safe Deposit & Tr. Co., Balt., Trus. Kan Val Tr 1st M \$2,000,000 1906 5 g J-J 1,050,000 Jan 1 1946 (\$1,000) gold c. --- 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 1946 (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. 946.

EARNINGS.— Gross Earnings, Net (after Taxes), Interest, Balance, Surplus. 1922 --- \$945,297 \$299,389 \$138,603 \$160,786 1921 --- \$894,296 255,083 115,070 140,012

ROAD.—Operates 43 miles of track between St. Albans and Cable Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge, 56 passenger cars (38 of P-A-Y-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. Staunton; Sec. & Treas., A. M. Hill; Gen. Mgr., I. N. Smith.—V. 105, p. 1208; V. 106, p. 1125; V. 108, p. 1164; V. 111, p. 791; V. 113, p. 291; V. 114, p. 197, 946.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

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

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co., Thornton Light & Power Co., (Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from \$1,250,000 to \$1,000.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$7,500,000 (\$100) --- 7-D --- \$7,500,000 See text. 1st & ref M \$30,000,000 gold 1913 5 g J-J 4,487,000 July 1 1943 (\$1,000, \$5,000, &c.) * r* tf Int. at Farmers' L. & Tr. Co., N. Y., Trustee. Underlying Bonds.— Char Elec Ry. L & P 1st M 1899 5 g J-J 297,000 July 1 1929 \$500,000 g (\$1,000) s c* r* tf Int. at Merc. Tr. & Dep. Co., Balt., Trustee. Char Elec Ry. L & P ref & ext 1906 5 A-O 432,000 April 1 1936 M \$2,000,000 g (\$1,000) c* r* tf Int. at Merc. Tr. & Dep. Co., Balt., Trustee. Fries Mfg & P 1st M gold 1900 5 g J-J 437,000 Jan 1 1944 (\$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 1905 5 g M-N 243,000 May 1 1934 (\$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. mtg. 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 aft. Taxes. Deprec. Bond Int. Bal. Sur. 1922 --- \$4,083,925 \$1,339,982 \$240,000 \$297,560 \$802,422 1921 --- 3,768,601 1,153,476 240,000 313,530 599,946

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, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., E. C. Marshall; V.-P., A. V. Harrill; Sec., W. C. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 112, p. 2314; V. 113, p. 77; V. 114, p. 1072, 1892.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co.

Government Control.—This property came under Government control under the President's proclamation of Dec. 28 1917, but reverted to private control on March 1 1920. \$6,286,900 1st M. 5% notes due July 1 1919 were exchanged for 1st M. 5% bonds due July 1 1954.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$15,000,000 (\$100) --- 5 g J-J --- \$3,584,600 See text. First mortgage \$50,000,000 1914 5 g J-J 6,282,900 July 1 1954 (\$1,000), gold --- c* r* tf Int. at Farmers' Loan & Tr. Co., N. Y., trus. Stock.—\$1,415,400 additional stock is held in treasury.

Bonds.—Of the remaining bonds \$3,607,800 are held unpledged and \$151,000 are pledged as collateral. Redeemable at option of company, in whole or part, on any interest date since July 1 1914 at 105 and interest.

EARNINGS.—For cal. year 1922: Gross income (taxes assignable to railway operation deducted), \$717,051; int., misc. taxes, &c., \$331,205; net income, \$385,846.

ROAD.—Owns and operates 23 1/2 miles from Charlotte to Gastonia; 39.90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 10.87 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. Thomson; Sec. & Treas., N. A. Coker; 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.

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) --- 7-D --- \$500,000 See text. Pref 7% cum \$200,000 (\$100) --- 7-D --- 163,200 Dec 23 1915 First mortgage \$750,000 gold 1915 6 g A-O 417,000 April 1 1943 (\$1,000) --- c* r* tf Interest payable in Baltimore, Md.

Bonds.—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. \$20,000 (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 in Dec. 1920, when 3% was paid. In 1921, June, 3%; Dec., 4%. In 1922, June, 4%; Dec., 5% and 1% extra. V. 116, p. 175.

EARNINGS.—For years ending Dec. 31: Year— Gross. Net aft. Taxes. Other Inc. Chas. Prof. Div. Surplus. 1922 --- \$259,955 \$134,639 \$3,065 \$63,012 \$8,589 \$93,104 1921 --- 236,557 117,395 1,426 37,634 8,589 72,598 1920 --- 198,229 87,475 834 35,499 8,589 44,021

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. & Asst. Treas., O. L. Carter; Sec. & Treas., W. R. Morton.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289; V. 116, p. 175, 720.

CHICAGO, ILL.

CHICAGO AURORA & ELGIN CORPORATION.

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 \$9,500,000 (par \$100) common stock of the Chicago Aurora & Elgin RR., which see below.

STOCKS AND BONDS.— Date. Interest. Outstanding. Maturity. Common (no par) 27,500 shs. --- --- 27,491 v. t. c. --- See text. Debenture bonds \$6,000,000. --- 1922 See text \$5,000,000 April 1 1922

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 RR., which see above.

ORGANIZATION.—Incorp. Mar. 23 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). In Nov. 1922 was auth. to issue \$470,000 equip. trust cfs. V. 115, p. 2158.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com stock \$9,500,000 (\$100) --- All owned by Chic. Aurora & Elgin Corp. Ref & impt 7% \$50,000,000 --- 1922 7% \$1,951,000 April 1 1947 A E & C Ry first mortgage 1901 5 g A-O 15 2,321,000 Apr 15 1941 \$3,000,000 (\$1,000), gold Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. cannot be called --- tf Interest payable in Chicago and New York. Car trust certificates, serial --- 1922 6 M-S 470,000 See text.

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. 723. \$674,000 have been retired.

Equipment trusts mature: \$47,000 Sept. 1 1923, \$23,000 Mar 1 and \$24,000 each Sept. 1 to 1932. Girard Trust Co., Phila., trustee. PROPERTY, &c.—Consists of a railroad, operated by electricity, with over 102 miles of track, serving and connecting Chicago, Maywood, Bellwood, Villa Park, Ardmore, Elmhurst, West Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago, St. Charles and Geneva, all in Illinois. Also owns a steam electric generating station at Batavia with an installed generating capacity of 16,000 k.v.a. Owns 120 cars and 2 electric locomotives.

EARNINGS.—For calendar years: Cal. Years— Gross. Net aft. Taxes. Oth. Inc. Int. &c. Bal. Sur. 1922 --- \$2,232,996 \$448,454 \$281 \$126,611 \$323,104 1921 --- 1,760,028 297,094 120,085 177,010

OFFICERS.—Pres., Thomas Conway Jr.; V.-P., Edwin C. Faber; V.-P. & Gen. Mgr., J. H. McClure; Treas., Gordon R. Anderson; Sec., W. D. Turner.—V. 114, p. 2716; V. 115, p. 307, 868, 988, 1320, 1837, 2158.

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.—V. 115, p. 2476.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provided for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Statement Showing Shrinkage in Market Value of Securities.—See V. 108, p. 1822.

Ordinance to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Proposed Subway System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532 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 regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. Pursuant to this opinion a decree was entered by the Circuit Court of Cook County in favor of the Comm., which was affirmed by the Ill. Supreme Court. An appeal was taken to the U. S. Supreme Court which held that the decision of the Illinois Supreme Court was conclusive. See also V. 113, p. 2311.
Fares.—Effective Dec. 27 1919 the Illinois P. U. Comm. ordered the companies put on a straight 6-cent cash fare basis. Effective July 1 1920 the companies were auth. by the Comm. to charge an 8-cent fare. V. 111, p. 73. On Nov. 8 1920 the P. U. Comm. made this order permanent and fixed the valuation of the lines as of April 30 1920 at \$159,113,114. The Commission also found that the companies were entitled to earn a return of approximately 7.5% on the value of the properties; for details see V. 111, p. 1949, 2040. See also V. 113, p. 291, 2311. On Jan. 9 1922 the U. S. Dist. Court at Chicago entered 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 cts. 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:

Year ending	Gross Earnings	Operating Expenses	Residue	Of Which to—	
Jan. 31				Chic. C. Ry.	Chic. Ry.
1922-23	\$56,103,062	\$44,416,070	\$11,686,992	\$4,674,797	\$7,012,195
1921-22	60,343,733	46,516,150	13,827,583	5,581,033	8,246,550
1920-21	55,327,385	43,300,393	12,026,992	4,810,797	7,216,195

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; V. Pres., G. A. Richardson; Sec., F. L. Hupp; Treas., M. B. Ord; Gen. Aud., Jno. J. Duck. V. 114, p. 519, 625, 1285, 1532, 1650, 1764, 2011, 2468; V. 115, p. 307, 644, 759, 988, 1631; V. 116, p. 720.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.
Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 512 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity.
 Com part certs 150,000 shares. s-a 150,000 shs. See text.
 Pref part certs 250,000 shares. s-a 250,000 shs. See text.
 Coll trust mtge \$22,000,000 1910 5 A-O \$20,931,000 Jan 1 1927
 gold sinking fund cert mtge 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 com. 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 1/2 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 Apr 1 1923.

Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink. fund of \$105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. \$1,059,000 redeemed as of Apr. 1 1923. In case of purchase of property of the Chicago City Ry. by City of Chicago or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V. 94, p. 1118

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par)	Bonds (par)
Chic. City Ry.	\$16,871,900	None
Calumet & South Chicago Ry.	\$10,000,000	None
Southern Street Ry.	\$2,400,000	None
Hammond Whiting & East Chic. Ry.	\$1,000,000	\$1,000,000 1st
Chicago & Western	\$72,000	None
Total	\$30,443,900	\$1,000,000

* Entire issue.
 a Under provisions of the trust mortgage these respective issue of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. partic. cfs. \$2.25 per share was paid semi-ann. from June 1910 to and incl. July 1914. In 1915, \$2.50. In 1916, \$1.75. In 1917, Jan., \$2.25 (V. 104, p. 72); July, \$1.50. In 1918, Jan., \$1.50. None since; V. 106, p. 2755; V. 108, p. 77. On common participating cfs. \$1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1921 (V. 116, p. 513):

Cal. Yr.	Income	Gross	Bond Interest	Bond Redemp.	Other	Divs. on Surp.
	\$	\$	\$	\$	\$	\$
1922	1,215,514	76,840	1,292,354	1,051,800	105,000	42,353
1921	1,290,514	128,474	1,418,988	1,057,050	105,000	48,983
1920	1,316,514	125,989	1,442,503	1,062,300	105,000	80,570

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunney, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

OFFICERS.—Sec. & Treas., H. J. Tansley. V. 108, p. 1164; V. 109, p. 1079; V. 110, p. 167, 359, 560; V. 112, p. 253, 371, 1230; V. 11, p. 580; V. 114, p. 304, 408, 624; V. 116, p. 513.

(1) Chicago City Railway.—An electric road.
Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a Joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co. and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of

the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. On Feb. 4 1921 the City Council voted to cancel these franchises. See V. 112, p. 743. Purchase price of the property Jan. 31 1923, \$55,084,943.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Decision as to Regulation.—See "Chicago Surface Lines."
 In Jan. 1920 the company applied to the Ill. P. U. Comm. for auth. to issue \$1,928,000 5% 1st mtge. bonds to cover expenditures for improvements V. 110, p. 359. In Jan. 1921 was auth. by the Ill. P. U. Comm. to issue \$1,758,000 bonds. V. 112, p. 372.

STOCK AND BONDS.—Date, Interest, Outstanding, Last Div., &c.

Stock, \$18,000,000 (\$100)	Date	Interest	Outstanding	Last Div., &c.
1st mtge (\$1,000 g.-c*&r*tf)	1907	5 g F-A	\$18,000,000	Mar '23, 1 1/2%
			\$3,926,000	Feb 1 1927

Notes payable April 1 1923 (First Trust & Sav. Bk., Chicago, Trustee). 1,344,745

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, 16%; in 1911, 11 1/2%; in 1912, 11%; in 1913, 10 1/2%; in 1914, 9%; in 1915, 8%; in 1916, 9 1/4%; in 1917, 8% and 3/4% extra in Dec. in 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, Mar., 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 1923, see V. 116, p. 2409.
 The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, \$56,103,062; operating expenses, \$44,416,070; residue receipts, \$11,686,992.

Income Account Chicago City Railway.

	1922-23.	1921-22.	1920-21.
Proportion of residue receipts	\$4,674,797	\$5,531,023	\$4,810,797
Joint acct. exp. int. on cap. inv. and South St. Ry. net earnings	3,693,308	3,615,846	3,506,627
Net earnings	\$981,489	\$1,915,187	\$1,304,170
City's proportion (55%)	539,518	1,080,085	735,497
Company's proportion (45%)	441,970	835,102	568,673
Interest on capital x	2,750,965	2,751,588	2,739,056
Income from operation	\$3,178,935	\$3,586,690	\$3,307,729
Other income	Cr. 54,397	Dr. 2,744	Dr. 242
Net income	\$3,233,332	\$3,583,946	\$3,307,487
Interest on bonds	\$1,775,085	\$1,824,018	\$1,822,337
Dividends (6%)	1,080,000	1,080,000	1,079,997
Balance	\$378,247	\$679,928	\$405,153

* 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, V. 116, p. 2409.

(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 present 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 to the city all of the profits above 5% on the purchase price. V. 86, p. 123. On Jan. 31 1923 certified value of property and additions thereto was \$11,442,443.

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

Stock, \$10,000,000 (\$100)	Date	Interest	Outstanding	Maturity
First mortgage rehabilitation	1908	5 g F-A	\$10,000,000	Feb 1 1927
(\$1,000 gold, no s f c*&r*tf) Int. at First Tr. & Sav. Bk. Chic., Trustee.			5,393,000	Feb 1 1927

Notes payable Jan. 31 1923 682,072

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 at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For years ending Jan. 31:

Year ending	Int. on Capital	Other Income	Total Income	Bond Interest	Divs. Paid	Balance Surplus
1922-23	\$571,558	def\$2,042	\$569,516	\$307,409	\$100,000	\$162,107
1921-22	570,812	def\$4,101	566,711	317,299	175,000	74,411

* 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. 107, p. 1286; V. 116, p. 1274.

(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. 883.

Stock outstanding (par \$100) \$2,400,000. Bonds issued under 1st mtg. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., Jno. J. Duck.—V. 91, p. 1631; 1712; V. 107, p. 1288.

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

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by the Calumet & South Chicago Ry. Fares.—See V. 113, p. 530, under caption "Chicago City & Connecting Rys."

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock \$1,000,000 (\$100) 1910 5 g F-A \$1,000,000 Feb 1 1930
First mtg. \$5,000,000 gold 1910 5 g F-A 1,000,000 Feb 1 1930 (\$1,000)
Bonds.—Subject to call at 105 and int. E. K. Boisset is also trustee.

ROAD.—Owns 34.16 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge: 80-lb. T rail.

OFFICERS.—Pres., W. A. Busby; V.-P., W. W. Hill; Sec. & Treas., F. D. Hoffman.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

Change in Management.—See V. 110, p. 1972. Receiver Appointed.—Following default in int., due July 1 1922, on 1st Mtg. 58, W. W. Crawford was appointed receiver for the co. V. 115, p. 2045.

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

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

Fares.—In Aug. 1919 was auth. to charge 3 cents a mile between Chicago and Kankakee. V. 109, p. 774.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock, \$1,000,000 (\$100) 1912 5 g J-J \$1,000,000 Jan 1 1932
First mtg. gold (\$100, \$500) 1912 5 g J-J 1,816,000 Jan 1 1932 (\$1,000), no s.f.—c*tf Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 103 on any interest day. \$80,000 additional bonds have been issued and are pledged to secure notes.

EARNINGS.—For years ending Dec. 31:
Year— Gross Earnings. Net. Int. & Taxes. Balance.
1922— \$381,825 \$371,024 \$10,801 \$140,013 def \$129,243
1921— 410,377 412,221 def 1,845 114,618 def 116,463

ROAD.—Consists of 50 miles of line between 116th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Chairman of Bd., Samuel Insull; Pres., Britton I. Budd V.-P., E. J. Blair; Sec. & Treas., A. G. Nelson; Aud., W. W. O'Toole.—V. 110, p. 1972; V. 114, p. 1285; V. 115, p. 1729, 2045; V. 116, p. 1759.

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.

Recapitalization Plan.—A plan for the recapitalization of the co. was approved by the shareholders in Feb. 1923. Under the plan contemplated the new capitalization would be \$5,000,000 pref. stock 6% non-cum. and \$5,000,000 common stock. There would also be issued \$2,700,000 non int.-bearing 5-yr. notes payable at maturity, at the option of the co., in new 5-yr. int.-bearing notes, in 6% non-cum. pref. stock at par, or in cash.

The plan also contemplates the authorization of a new 1st & ref. mortgage and \$10,000,000 prior lien 7% pref. stock, \$1,500,000 of which is to be sold to partially reimburse the treasury for capital expenditures made and to provide additional working capital. For full details of plan see V. 116, p. 61, 1274.

In March 1923 issued \$1,000,000 6 1/2% notes, Series "C," proceeds to be used for capital expenditures and for other corporate purposes. V. 116, p. 1274.

Increased Fare Schedule.—See V. 113, p. 531.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock \$100,000 See text
First M \$10,000,000 g (\$1.-) 1916 5 g J-J \$4,060,000 July 1 1936
000, \$500 & \$100) —c*tf 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 68,000 See text
000 and \$500) —c* Int. at Chicago Northern Tr. Co., Trustee
Equip notes \$500,000 (\$500 & \$100) 1919 6 g F-A 1 357,500 See text
(\$1,000) —c*tf Northern Trust Co., Chicago, Trustee
Equip tr. cts Ser C-1 \$500,000 1922 6 g J-J 500,000 See text
(\$100, \$500 & \$1,000) g —tf Northern Trust Co., Chicago, Trustee
Equip tr. cts Ser C-2 1922 6% 100,000 See text
Secured sk. fd notes Ser "A" 1920 7 g J-D 1,355,100 June 1 1930
See text (\$100, \$500 & \$1,000) —c*tf Central Trust Co. of Ill., Chicago, Trustee
Series "B" 1921 7 g J-D 471,200 June 15 '36
Series "C" 1923 6 1/2 g A-O 1,000,000 Apr 1 1926

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. 61; V. 113, p. 2818; V. 115, p. 2904. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Are pledged as security for the 7% secured note issues, remaining bonds may be issued at par for 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 \$3,500 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 day's notice. The equip. notes of 1919 mature \$25,000 each Feb 1 and Aug. 1 to Aug. 1 1929. Red. all or in part at any time on 30 days' notice,

at 101 and int. for all notes having over 5 years to run, and at 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 second 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. 6s in the ratio of not less than \$127,033 par value of bonds for each \$100 of notes outstanding. Authorized issue limited by restrictions of the trust deed. A sinking fund of 2% of the notes of each series outstanding payable semi-ann. is provided for, to be used in the purchase and cancellation of the pro-rata amount of notes of each series at a price not to exceed the redemption price. \$144,900 Ser. "A" and \$23,800 Ser. "B" have been purchased and canceled. Ser. "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. Series "C" red. all or part at any time on 30 days' notice at the following prices and int.: at 101 to April 1 1924; on and after April 1 1924, to April 1 1925, at 100 1/2; and on and after April 1 1925 at 100. V. 116, p. 1274. 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 Gross Net, after Fixed Balance.
Ending Dec. 31— Earnings. Taxes. Charges. Surplus.
1922— \$5,016,682 \$1,004,713 \$486,784 \$517,927
1921— 4,507,361 852,733 463,013 389,720

ROAD, &c.—Owns and operates the electric railroad connecting Evansville, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 169.57 miles single track equivalent. 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. A feeder bus line is also operated from Waukegan, Ill., to Kenosha, Wis., 16 miles. V. 116, p. 515. 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. 204 motor, combination, buffet, trailer, baggage and express cars, and 109 freight cars, 157 maint. of way and misc. cars, 4 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; Vice-President, R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 113, p. 2818; V. 114, p. 1062; V. 115, p. 868, 1320, 2904; V. 116, p. 615, 615, 933, 1048, 1274, 1410.

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 plan of reorganization and readjustment made Oct. 16 1907 and outlined in V. 85, p. 1269; see also p. 1576.

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

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

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

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Feb. 1 1923 was computed at \$92,694,856.

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

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment in any event. (1) the purchase price must be paid in cash and the first mortgage bonds of 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 mtg. 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 so the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st M. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair and B. A. Eckhart, 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. 98, p. 1155.

Committees Formed.—To Seek Payment of Back Divs.—Holders of Series 1 partic. cts. on March 26 1923 elected a protective committee in an effort to obtain \$1,478,400 in unpaid divs. on the certifs. The committee will take steps to bring about an agreement with the co. The committee consists of: Jackson S. Stone, W. F. Prindel, Harry C. Edmonds, Robt. J. Dunham and Orville E. Babcock. See V. 116, p. 410. Compare V. 116, p. 1275.

Decision as to Regulation.—See "Chicago Surface Lines."

Fares.—See "Chicago Surface Lines."

Renewal of Bank Loans Authorized.—V. 113, p. 531.

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

Stock, \$100,000. See text. See text.

First mortgage (see text), 1907 5 F-A \$59,926,000 Feb 1 1927 (\$1,000) gold. c&rt Int. at Harris Trust & Sav. Bk., Chic., Trus. Int. at Harris, Forbes & Co., New York.

Consol mtge. gold, 1907 5 F-A 1,927

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) c&rt Illinois Tr. & Sav. Bank, Chic., Trustee.

Adjust Inc M \$2,500,000 gold 1910 4 g May 2,500,000 Feb 1 1927 (\$100&\$500)(non-cum)c&rt Central Trust Co. of Ill., Chicago, Trustee.

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. \$1,459,000 are held in treasury and \$2,312,000 are pledged as collateral for bank loans. See full particulars of bonds, property, &c., in V. 86, p. 645; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, \$17,403,800, of which \$1,006,000 are in the treasury and can be issued only for acquisition of additional property; and Series B, \$17,164,475. The last of Ser. C bonds were called for payment Aug. 1 1921, being retired through operation of sink. fd. V. 113, p. 627. \$1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, \$228,000 are in treasury. Bonds of three series bore interest at 4% up to Feb. 1 1912; since, 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs. now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. 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 \$3 was paid on Series certificates. None to Oct. 1912, when \$6 was paid. In Feb. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4; Aug., \$8, being full payment of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid Sept. 1 1915. In 1916, Aug., \$8. In 1917, Aug., \$8. None since. In Feb. 1914 initial div. of .12 per share was paid on Series 2. In 1915, June \$2. In Feb. 1917, \$2. None since.

ROAD.—Comprises 585.60 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 1,888 double-track "P-A-Y-E" pass. cars.

REPORT.—The annual report for year ending Jan. 31 1923 will be found in V. 116, p. 1648. The combined results of the Chicago Surface Lines* for the year end. Jan. 31 1923 were: Gross, \$5,610,062; operating expenses, \$4,416,070; residue receipts, \$11,686,992.

Income Account for Years ending Jan. 31.

Share of Res. Recs.	*Adj. ments.	Int., 5%.	Balance.	Of which to—		
				City 55%. Co 45%.		
'22-'23	\$7,012,195	\$360,000	\$4,630,943	\$2,021,253	\$1,111,689	\$909,564
'21-'22	8,296,550	290,000	4,615,862	3,390,688	1,864,878	1,525,809
'20-'21	7,216,195	84,834	4,580,658	2,550,703	1,402,886	1,147,816

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1923.	1922.	1921.	1920.
Chicago Railways, 45%—	\$909,563	\$1,525,809	\$1,147,816	\$822,485
5% on investment—	4,630,943	4,615,862	4,580,658	4,541,539
Miscellaneous interest—	249,956	195,453	145,653	119,080
Gross income—	\$5,790,462	\$6,337,124	\$5,874,127	\$5,483,104
Deduct—				
Total interest on bonds—	\$4,811,465	\$4,848,619	\$4,868,430	\$4,744,888
Interest on loans—				115,839
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.—	131,712	131,100	142,761	147,916
Net inc. for int., &c.—	\$555,285	\$1,065,405	\$463,587	\$182,461

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair. Vice-Presidents, John M. Roach and J. E. Wilkie; Sec., F. L. Hupp. Treas., M. B. Orde.—V. 108, p. 1506; V. 109, p. 172; V. 110, p. 658. 1642, 1742; V. 111, p. 389, 1851; V. 112, p. 1282, 1510, 1656; V. 113, p. 531, 627, 2184; V. 114, p. 1280, 1528, 1650; V. 116, p. 1275, 1410, 1648.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR. Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 135,000. Franchises contain no burdensome restrictions and extend beyond 1920. About 10.5 miles of track on private right-of-way.

Fares.—In Aug. 1920 the co. was auth. by the Ill. P. U. Comm. to increase fares from 8 cents to 10 cents on its lines operating through the western suburbs. V. 111, p. 588.

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

Common, \$1,000,000 (\$100) 1918 6% \$1,000,000

Pref (cum), \$1,000,000 (\$100) 1918 6% 1,000,000

First mortgage \$1,000,000 1918 8 M-S \$50,000 Sept 1 1922 (\$500 and \$1,000) gold. c* Harris Trust & Sav. Bank, Chicago, trustee.

Remaining bonds may be issued for 7 1/2% of exts. and enlargements with certain restrictions. This issue originally matured Sept. 1 1920 and bore 7% int. but was extended for 2 years at 8%. Callable on the 1st day of any month at 101 and int. \$100,000 are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Net after Taxes.	Int., &c.	Bal.,	Surp.
1921	\$1,108,618	\$228,931	\$74,439	\$154,492	
1920	1,000,096	183,267	68,270	114,998	

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

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebrner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.) Owns 98% of the stock of the Evanston West Side Ry., organized in Jan. 1922 to connect the west side with the center of Evanston. V. 114, p. 197.

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

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

Stock, \$500,000 (\$100) 1913 6 F-A \$500,000

First mtge bonds, gold. c* 1913 6 g F-A 236,800 1933

Redeem at 103 and int. /Int. at Merch. Loan & Tr. Co., Chic., Trus.

General mortgage bonds— 139,300

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

EARNINGS.—For years end. Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Exp.,	Net Earnings.	Inter-est.	Balance.	Surplus.
1922	\$266,177	\$180,117	\$86,060	\$27,029	\$59,031	
1921	251,820	174,045	77,775	25,370	52,405	

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

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-P., J. P. Pulliam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec. and Treas., H. C. Mackay, Milwaukee; Asst. Sec., Oscar A. Ross, Chicago; Asst. Treas., Wm. M. Chester, Milwaukee.—V. 113, p. 2818; V. 114, p. 197.

CHICAGO ELEVATED RAILWAYS.—A voluntary association.

Unification of Surface and Elevated Lines and Construction of Subways, &c. On Aug. 14 1918 the City Council passed a proposed ordinance for the unification of surface and elevated lines and for the construction of subways, which was submitted to a referendum vote of the people on Nov. 5 1918 and rejected by them. V. 107, p. 1836. For digest of this ordinance see V. 107, p. 1292. The roads included were the Chicago Railways Co., Chicago City Railway Co., Calumet & South Chicago Ry. Co., Southern Street Railway Co., Metropolitan West Side Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co. and the Union Consolidated Elevated Railway Co. The ordinance provided for a north and south subway system, an east and west subway system and vast improvements and extensions of surface and elevated lines; \$70,943,020 was the city purchase price set for the elevated roads as of June 30 1916 with additions to or deductions from capital account to date of effective date of ordinance. After the referendum rejection of the ordinance the local Transportation Committee of the Chicago City Council took up the question of revising the ordinance and recommended a lease of the traction properties. V. 108, p. 1274.

On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907, between the Chicago City Council and the surface lines.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the project approximately 200,000 shares of Chgo. E. Ry. com. stk. for about \$6,000,000 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 \$400,000. In addition, the following outstanding securities are to be surrendered and canceled:

Entire outstanding stock Northwestern Co. (par \$100)-----	\$9,890,800
Entire outstanding stock Metropolitan Co. (par \$100)-----	16,170,300
Entire outstanding stock South Side Co. (par \$100)-----	10,231,400
Outstanding 5% note Northwestern Co., dated Aug. 3 1916-----	290,000
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-----	426,175

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 6% p. a. 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 be the terms of such mortgage be deposited thereunder as a basis for the issuance of such bonds)-----	x1,600,000
(3) Capital stock (authorized \$25,000,000)-----	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 of South Side Elev. RR. (\$21,202,312 being offered for the \$36,294,900 stock of these companies—see offers V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L. pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. RR. and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 196.33 miles of track.

In July 1914 the National City Bank offered the \$14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of \$7,000,000 10-yr. 6% debentures and \$12,500,000 bonds of the Northwestern Elev. RR. were used to retire the \$30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital. See below under "Default, &c."

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

Default, &c.—The July 1 1919 coupons on the \$7,000,000 6% debentures were not paid when due. V. 109, p. 370. Anticipating the default (V. 109, p. 370) made on the \$13,626,000 2-yr. 5% secured notes (originally matured in 1916 but were extended to July 1 1919 at 6%) due July 1 1919, the following protective committee was organized and has called for deposits. For statement issued by the committee see V. 108, p. 2527; 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. Commercial Trust 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. 255.

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 1919 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 fare between Evanston and Chicago at 7 1/2 cents in Chicago. Ticketing fare to 8 cents cash, with tickets at 7 1/2 cents in Chicago. 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.	-----
Prof. 160,000 shares, 6% cum	-----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue)	1914	6 g J-J	\$14,000,000	July 1 1919
(\$1,000, \$14,000,000)	-----	-----	-----	-----
Debentures \$7,000,000 (\$100)	1914	6 g J-J	7,000,000	July 1 1924
and \$1,000)	-----	-----	-----	-----
Equip tr certs gold Ser "A"	1914	5 g F-A	718,000	See text.
do do Ser "B"	-----	-----	50,000	See text.
guaranteed by endorsement of Commercial Tr. Co. of Phila. Trustee	-----	-----	-----	-----
Equip tr certs Ser "C-1"	1922	6 g M-S	1,725,000	See text.
(\$100, \$500 & \$1,000)	-----	-----	-----	-----

Stock.—Com. and prof. shares expressed at par value of \$100 each. The prof. stock is redeemable at \$100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter the holders of \$13,626,000 of the \$14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 (see above under "Default, &c.") at 6% interest, with a cash payment of \$15 in respect of each \$1,000 of extended notes (to provide which the trustees borrowed \$1,300,000, giving their note therefor). In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid off 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. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. RR., the Met. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of \$36,292,500, and notes and claims against these companies aggregating \$1,070,000. Red. at par and int. on any int. date 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.—Red. all or any part, when drawn by lot on any int. date 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 cfb. by the Met. West Side El., Northwestern El. and the South Side El. The Series "A" certs. are due in s.-a. installments from Feb. 1 1917 to Aug. 1 1926, \$102,000 each Feb. 1 and \$103,000 each Aug. 1. V. 100, p. 53. \$1,332,000 retired. Series "B" mature \$110,000 semi-ann. from Feb. 1 1927 to Feb. 1 1929. Series "C-1" Trust of Sept. 1 1922 are payable \$170,000 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 certs. having more than 5 years to run from date of redemption and at 100 1/2 and divs. for certs. having 5 years or less to run. Divs. payable in N. Y. or Chicago. Penna. 4-ml. r. refundable. V. 115, p. 153.

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 1922 in V. 115, p. 2577.

Combined Earnings (Inter-Company Rentals Deducted).

June 30 Year—	Gross Income	Net Earnings	Other Income, Taxes, &c.	Interest, &c.	Divs., &c.	Balance, Sur. or Def.
x1921-22	17,629,920	4,083,005	147,321	4,226,065	-----	sur. 4,261
x1920-21	17,788,986	3,916,260	112,457	3,926,701	-----	sur. 102,016
x1919-20	15,097,812	3,758,046	89,870	3,750,099	-----	sur. 97,817

x Figures include Metropolitan, Northwestern, South Side and Oak Park companies.

Income Account of Chicago Elevated Rys. Collateral Trust.

Calendar Year—	Dividends	Income Int. &c.	Gross Income	Interest & Expenses	Surplus
1921	-----	\$19,007	\$199,007	\$1,348,222	defl. 149,215
1920	-----	202,094	202,094	1,350,974	defl. 148,880
1919	-----	227,907	227,907	1,350,529	defl. 122,622

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. Guick.

GOVERNING COMMITTEE.—Samuel Insull, Chairman; Gilbert E. Porter, Britton I. Budd, J. H. Guick and W. A. Fox.—V. 112, p. 1398; V. 113, p. 2310, 2501; V. 114, p. 519, 2011, 2115, 2358; V. 115, p. 307, 644, 759, 868, 988, 1320, 1428, 1531, 2476, 2577; V. 116, p. 515, 1410.

(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.	-----
Prof. 5% non-c, \$9,000,000	-----	-----	8,707,500	See text.	-----
First mortgage, \$10,000,000 (\$1,000, gold)	1898	4 g F-A	10,000,000	Aug 1 1938	-----
Ext mortgage, \$5,000,000 (\$1,000) gold, red at 105	-----	-----	5,000,000	July 1 1938	-----

Equipment trust certificates.—See under Chicago Elevated Railways. The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 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 is owned in fee. 284 motor cars, 283 coaches and 17 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory

west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Budd Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; V. Pres., E. O. Noe 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 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized \$25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 \$12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$5,000,000	-----	-----	\$4,946,400	-----
Prof. 5% n-c, \$15,000,000	-----	M-S	4,944,400	See text.
1st M. \$25,000,000 red as of 1911	-----	5 g M-S	12,708,000	Sept. 1 1941
whole at 102 & int on 30 Ill. Tr. & Sav. Bk., trustee, under mtge. days' notice (\$1,000) c*tf	-----	-----	-----	-----

Equipment trust certificates of 1914.—See under Chicago Elevated Railway. 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'ns 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, 16.60 m.; total, 61.61 m. (of which 9.28 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. 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 Vilmette opened April 1912. All track oper. (incl. loop), 66.33 miles. 80-lb. T. rails. 230 motor cars' 202 coaches and 4 miscellaneous cars.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 100, p. 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 1/2c. for each passenger carried (payments guaranteed to amount to 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.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. \$5,000,000 g (\$1,000) c*tf	1895	5 g A-O	\$4,472,000	Oct 1 1945
Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.	-----	-----	-----	-----

Bonds.—Of the \$5,000,000 bonds issued, \$523,000 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; V. 116, p. 1051.

(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 Jan. 6, 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, \$5,000,000	1904	4 1/2 g J-J	5,000,000	July 1 1924
gold (\$1,000) c*tf	-----	-----	-----	-----

Bonds.—Are subject to call at 105 and interest.

Dividends.—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electric trolley 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, &c. Franchises are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, \$2,327,000, gold	1905	4 g M-S	\$2,327,000	Mich. 1 1945
(\$1,000) guar p & l. c*tf	-----	-----	-----	-----

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elevated, 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. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

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

Proposed Consolidation.—See Chicago Elevated Rys. above.

Receivership.—On Nov. 13 1911 Judge Kohlfaat 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 Railway, N. J., was appointed receiver for the Railway Co. V. 94, p. 123.

Foreclosure.—Judge Kohlfaat 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 \$256,000 the following securities formerly owned by the Chic. & Oak Park Elev. Ry. \$859,000 Lake St. Elev. R.R. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. R.R. variously dated from April 23 1904 to June 15 1910 aggregating \$1,989,528; \$5,850 Lake St. Elev. R.R. 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. R.R. 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 R.R., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. Franchise expires in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock			\$10,000,000	
Lake St. El. 1st M. \$5,000,000	1893 5 J-J		4,993,000	July 1 1925
guar by N W El.	Cont' & Comml. Trust & Sav. Bank, Chic. and Central Tr. Co. of Illinois, Chic., trus			
Income mtge.		5%	128,600	
Equipment notes			151,000	
Real estate mtges			6,862	
Receiver's certifs.			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 earnings for subsequent years are included in consolidated statement under Chicago Elevated Railways on a preceding page):

Year—	Gross.	Net.	Other Inc.	Charges.	Deficit
1918-19	\$1,027,895	\$58,459	\$6,159	\$522,655	\$458,038
1917-18	949,753	189,107	4,304	507,891	314,396
1916-17	938,288	259,122	4,496	484,221	220,603
1915-16	873,267	222,310	4,198	449,967	223,459
1914-15	843,682	240,288	4,362	433,845	189,197

RECEIVER.—Samuel Insull.—V. 99, p. 1213; V. 105, p. 2271; V. 107 p. 1286.

UNION CONSOLIDATED ELEVATED RY.

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

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total 1-5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Heyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock			\$1,000,000	
Series "A" 1st mtge. gold	1896 5 g M-N		453,000	Nov 1 1936
gu p & l by Met W S El. cpt (G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust				
Mortgage \$1,000,000, of which \$500,000 series "A."				
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 Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road), V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$1,500,000			\$1,500,000	
1st mtge., \$1,900,000, gold	1902 5 g J-J		1,000,000	Jan 1 1930
(\$1,600) c	Int. at Union Sav. Bk. & Tr. Co., Cin., Tr. & N.Y.			
Fel & Beth 1st M \$1,000,000, g	1905 5 g A-O		100,000	Oct 1 1935
(\$1,000), not callable, c	Int. at Union Sav. Bk. & Tr. Co., Cin., Trustee			
Equip trust certifs Series "A"	1922 7%		42,000	See text.
Equipment trust certifs. Series "A"				are due \$4,200 semi-annually, commencing May 15 1923. V. 115, p. 2648.

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

OFFICERS.—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott; Sec., Chas. T. DeHore; Gen. Mgr., F. A. Nichols.—V. 115, p. 2648.

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, 6.34 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 cts. to 12 cts. V. 111, p. 294.

The \$750,000 1st mtge. 6s. 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. No further information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$750,000			\$750,000	
Prof. 6% cum, \$250,000		Q-J	58,900	
First mortgage, \$750,000	1899 5 g J-J		750,000	July 1 1919
(\$1,000) gold	Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr			
Receiver's certificates			44,130	

STOCK.—Prof. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For calendar years:	Gross.	Net, aft. Tax.	Bond Int.	Balance.
1921	\$180,975	\$31,214	\$39,296	def. \$8,082
1920	176,596	42,414	37,500	sur. 4,914

ROAD.—Operates 31.97 miles of track from Anderson's Ferry, a Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receivers, O. E. Hooven and Edgar Stark; Gen. Mgr. fo receivers, L. G. Van Ness.—V. 109, p. 1272; V. 110, p. 1415; V. 111, p. 73 234, 1277; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182.

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, \$136,202; net, \$9,157; int., taxes, &c., \$10,392; bal., def., \$1,236.

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. 989, and 1052.

Service Discontinued—To Be Dismantled.—Service on the interurban between Cincinnati and New Richmond 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. In Jan. 1923 it was stated that the work of dismantling the line had been already started. Compare V. 115, p. 2159; V. 116, p. 76.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co., the Suburban Traction Co. and the Interurban Term. Co. In July 1907 obtained authority to issue \$1,000,000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Fares.—In Feb. 1918 the Ohio P. U. Comm. auth. the co. to increase fares from 2 to 2½ cents per mile. In July 1918 the receivers applied to the County Commissioners of Hamilton County, O., for a revision of the franchise granted by the county so as to remove restrictions as to rates of fare. V. 107, p. 291, 802.

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

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 mortgage, \$1,650,000	1908 5 J-J			1928
gold	Int. at Citizens' Sav. & Tr. Co., Cleve., Trust			

Bonds.—Only \$122,500 of bonds were actually issued, the remainder being used as collateral for loans.

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, &c., 52 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 74 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Receiver, C. M. Leslie; Pres., Geo. H. Worthington; V.-P. J. M. Hutton; Sec. and Treas., J. F. Egolf, Aud., C. W. Peck.—V. 107, p. 1101; V. 114, p. 79, 2241; V. 115, p. 2159; V. 116, p. 76.

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 sink fund; (2) an issue of \$2,250,000 Ohio Trac. Co. 25-yr. 6% 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 notes at maturity (Jan. 1 1923) were purchased by a syndicate of bankers and extended for a period of 9 mos. to Oct. 1 1923. V. 116, p. 410. The proceeds of the sale of the notes were used to pay the city the deficit of \$597,000 in franchise tax due it; to provide for the taking up of an issue of \$233,000 outstanding notes; to pay off \$1,073,000 in bank loans and to pay for impts. already made. V. 110, p. 77, 562.

The above plan permitted the co. to continue to operate on a 7-cent fare. Under the terms of the Cincinnati traction ordinance fares would automatically have increased to 7½ cents on Jan. 1 1920 had not this plan been adopted. V. 110, p. 77. Compare V. 109, p. 2171, 2356. See under Cincinnati Traction Co. below.

Report for Year 1919 by Dept. of Street Railroads.—V. 111, p. 1279.

Decision Placing All Lines in Cincinnati under Service-at-Cost.—V. 111, p. 1567.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, \$10,000,000 (\$100)		Q-J	\$8,853,000	See text.
Prof. \$10,000,000, 5% cum		Q-F	8,500,000	See text.
First mtge. \$2,500,000, gold	1911 5 g		2,500,000	1936
sinking fund (\$1,000)	Int. at Fidelity Trust Co., Phila., Trustee			
Coll trust notes \$3,750,000	1920 7 g J-J		2,961,000	Oct 1 1923
(\$1,000) g	Int. at Union Sav. B. & Tr. Co., Cin., Trustee			

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

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises. Bonds are redeemable as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Jan. 15 1923, \$316,000.

Notes.—Secured by pledge of 19,989 shares of Cine. Trac. Co. stock, 14,995 shares of the Cincinnati Car Co. stock, \$2,000,000 6% debentures of the Cine. Trac. Co. and the Traction Bldg. in Cincinnati (subject to \$1,684,000 bonds). Originally matured Jan. 1 1923, but were purchased; by a syndicate of bankers and extended for 9 months to Oct. 1 1923. V. 116, p. 410. The remaining 7% notes may be issued for improvements 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—1¼%—was paid Aug. 1 1905 and same rate paid prior to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, 4%. In 1913, Jan., 1%; April, 1%. None since.

EARNINGS.—	Gross	Net	Fixed	Balance.
Calendar Years—	Income.	Income.	Charges.	Surplus.
1922	\$1,194,324	\$1,040,482	\$327,942	\$712,540
1921	1,149,287	999,113	293,467	705,647

OFFICERS.—Pres., W. Kesley 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; Aud. & Asst. Sec., 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. 119, p. 776; V. 110, p. 562; V. 111, p. 1279; 1370, 1567; V. 112, p. 1742, 1867; V. 114, p. 1891; V. 116, p. 410.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.) to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Has 20-year contract, effective Sept. 1 1921, with Cincinnati Gas & Elec. Co., which supplies one-half the co.'s electrical requirements. V. 113, p. 531.

Franchise Ordinance.—On Aug. 23 1918 the Cincinnati City Council passed a revised franchise, which went into effect upon Sept. 23 1918. The franchise was signed by the Mayor, and thereby became a law, it having been decided that the revised franchise would not be submitted to a referendum vote. V. 107, p. 1191. The ordinance modifies the company's 50-year franchise granted in 1896 as permitted at the end of 20 and 35-year periods and contains the following main features: (a) City control over service, extensions and all features of operation. (b) A sliding scale of fares based on the cost of service with 5 cents as the initial fare with universal transfers. (c) Company is to establish a reserve fund of \$400,000 through surplus earnings. When the reserve fund reaches \$650,000 an automatic reduction of 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 agreed valuation. 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 1/2 cents, and on April 1 1919 the rate was increased to 6 cents, being the next higher scale under the above franchise ordinance. V. 108, p. 1274. On July 1 1919 the 6 1/2-cent scale went into effect and on Oct. 1 1919 the fares were increased to 7 cents. V. 109, p. 370, 1179. 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 1/2 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 petition for a referendum on the amended franchise ordinance. V. 112, p. 2747; V. 113, p. 531, 959, 1573. Compare V. 113, p. 416. Effective Nov. 1 1921, fares were further reduced from 8 to 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. On Jan. 10 1923 City Council passed another ordinance deferring for 6 mos. payment of the \$350,000 franchise tax. V. 116, p. 515.

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.

Taxpayers' Suit, &c.—On Mar. 29 1921, a taxpayers' suit seeking the forfeiture of the co.'s franchise was filed in the Common Pleas Court. V. 112, p. 1616.

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	1945
Equipment notes Series "F"	1917	5 g F-A	248,000	See text
\$550,000 gold	Fidelity Trust Co., Philadelphia,			trustee
Equip notes Series "G-1" \$1-	1919	6 g A-O	600,000	See text
000,000 (\$1,000 gold)	Fifth-Third Nat. Bank, Cinc., O., trustee			
Equipment notes Series "G-2"	1919	6 g A-O	50,000	See text
\$250,000 gold	Fifth-Third Nat. Bank, Cinc., O., trustee			
Eq. notes ser. "H-1" \$725,000	1922	6 g 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 co. as initial payment into reserve fund. V. 110, p. 561. 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 mtge. on the same equipment and mature \$25,000 semi-ann. each April and Oct. 1 to April, 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 certifs. having more than five 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-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.
1922	\$8,189,045	\$2,545,503	\$1,234,937	\$551,263	\$739,303
1921	8,885,632	2,314,169	1,234,937	510,817	508,415

ROAD.—The Cinc. St. Ry. comprises 232.29 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesiof Schoepf; Ist V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; V.-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 113, p. 416, 930, 939, 1573; 1887, 1982, 2078, 2184, 2818; V. 114, p. 305, 409, 1650, 2716; V. 115, p. 435, 759; V. 116, p. 515, 1275.

(a) **Cincinnati Street Railway.—Electric.**
Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 3/4% for the second, 5 1/4% for the third and 6% for the fourth year and thereafter. V. 72, p. 138. Franchises, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about \$100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 578.
Lease of "Loop."—See Cincinnati Traction Co. above.
Agreement to Loan \$650,000 to Cincinnati Traction Co. for Impts.—For particulars see V. 113, p. 416.

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

STOCK AND BONDS—

Par.	Interest.	Outstanding.	Last div., &c.
Stock, \$20,000,000	\$50	6 Q-J	\$18,738,950

See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/2%; Oct. 1904, 1 1/4%. 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. 99, p. 196.

STOCK.—Auth. and outstanding, common, \$1,100,000; 5% cumulative pref., \$1,100,000. Par of shares, \$100. Divs. payable Q.-J.
Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of 1/4% was paid Jan. 1 1904 and 1/4% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/4%; in 1907, 2%; in 1908, 2%; in 1909, 2 1/4%; in 1910, 2 1/4%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 36.24 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. 826. 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. 103, 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'ts or impts. shall terminate whenever the uncolored term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Has franchise in Lakewood, expiring May 1 1944, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the City of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Taylor placed the value of the physical property of the Cleveland Elec. Ry. Co. at \$17,511,856 and the franchise value at \$6,615,844; total, \$24,127,700; agreed value of property purchased from Forest City Ry. Co., \$1,805,600; total valuation, \$22,933,300. To this is added \$1,158,300 interest or rental accrued, making the entire "capital value" \$24,091,600. The bonded debt of \$8,125,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$9,413,000 in all, is deducted, leaving \$14,678,600. 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, beginning June 1 1923, is to be 6c. cash fare, 9 tickets for 50c., 1c. for transfer, no rebate. Franchise in East Cleveland as to rate of fare is subject to revision every 5 years. At no time shall the fare to East Cleveland be lower than that charged in the city of Cleveland. Fares in other suburbs, 5 and 6 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000. V. 89, p. 1667. When this amount falls to \$300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. 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) 5c. 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 Aug. 4 1918, rate b.
Beginning June 1 1911, rate k.	Beginning July 6 1919, rate c.
Beginning Sept. 1 1914, rate j.	Beginning Dec. 16 1919, rate d.
Beginning Dec. 15 1917, rate i.	Beginning May 12 1920, rate b.
Beginning Dec. 26 1917, rate h.	Beginning Nov. 14 1920, rate a.
Beginning April 3 1918, rate g.	Beginning Aug. 1 1922, rate b.
Beginning April 10 1918, rate f.	Beginning March 1 1923, rate c.

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 13-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done.

Operating Agreement.—On Oct. 1 1919 the company entered into an operating agreement with the Cleveland Interurban Ry., running from 2 to 3 years. V. 111, p. 588.

Increased Interest on Capital Stock Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the company's interest rate from 6 to 7% in accordance with the recommendations (V. 339 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 defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920 paid 1 1/4%, but subsequent int. payments are being paid at the old rate of 1 1/2% quarterly. The city has brought suit to compel the company to pay back into the interest fund the \$72,000 paid out in int. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565. In April 1923 the case was pending.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity
Stock \$35,000,000 (\$100)		Q-J	\$28,926,500
First mortgage \$35,000,000 g	1911	5 M-S	5,495,000
(\$1,000)		c*tf	Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, \$15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. The Union Trust Co. (formerly Citizens Sav. & Tr.), Cleveland, and Bankers Trust Co., N. Y., trustees.

Interest on Capital Stock.—First payment—1 1/4%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/4% quar. since and including January 1920. On April 1 1920 1 1/4% was paid. V. 110, p. 2487. Subsequent payments are being made at the old rate of 1 1/4% quar. (see above).

REPORT.—For calendar year:

Table with columns: Calendar Year, Gross Earnings, Net Earnings, Other Income, Int. Dividend, Taxes & Surp. or def, Balance. Rows for 1922 and 1921.

From the surplus as above there was deducted \$466.49, in 1922, against \$494.361 in 1921 for obsolete equipment written off, leaving surplus of \$1,134,658 for 1922 and \$600,159 for 1921.

ROAD.—Operates 414,544 1/2 miles of single track, of which 371,420 7/8 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails; 1,476 passenger cars; 2 other revenue cars and 200 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; Gen. Mgr., R. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; Aud., Thos. P. Kilfoyle. V. 113, p. 531, 847, 2818; V. 114, p. 197, 1062, 2115, 2359, 2716; V. 115, p. 182, 435, 1099, 2045; V. 116, p. 822, 1048.

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 6% and for the exchange 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 showing exchange terms for existing securities into new operating and holding companies. Columns include Existing Securities, Outstanding, Will Receive in Operating Company, and Will Receive in Holding Co.

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 \$100,000 to \$1,000, and the Norwalk Gas & Elec. Co. from \$125,000 to \$1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from \$7,500,000 to \$4,236,000.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria providing for 20-minute city service and 6 tickers for 25c. In Nov. 1922 the company obtained a 25-year franchise in Crawford County. V. 115, p. 2158.

The Ohio P. S. Comm. has from time to time auth. the co. to issue \$548,678 1st consol. M. 5s at not less than 85 to reimburse the co. for expenditures for impts., &c., and to hypothecate them pending sale.

Fare Increase.—On Aug. 15 1918 a new fare schedule went into effect which provided for a straight rate of 3 cents a mile, an increase of 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 Clev. Ber. Elyr. & Oberlin cons. M. 5s, due Mar. 1 1919, it had arranged to extend same to Aug. 1 1920 at 5%. A cash payment of \$28.33 on each \$1,000 bond so extended was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 1060. These were further extended to Feb. 1 1923 at 7%.

The \$95,000 1st M. 5s of the Ohio Central Traction Co., due June 1 1919, were taken care of in a similar manner; the company arranging to extend the maturity of same to Aug. 1 1920 at 5%. A cash payment of \$23.33 was made, thus netting the holders a return of 7% during the period of extension V. 108, p. 2241. These were further extended to Feb. 1 1923 at 7%.

The \$110,000 Norwalk Gas & Elec. 1st 6s, due April 1 1920, were extended to Feb. 1 1923 at 6%. A cash payment of \$14.17 on each \$500 of bonds was made, thus netting the holder a little over 7% during the period of extension. V. 110, p. 1186.

The \$200,000 Cleveland & Elyria Elec. Ry. 6s and the \$1,073,000 Cleveland, Elyria & West. Ry. 5s, both due Aug. 1 1920 were extended to Feb. 1 1923. Int. on both issues was increased to 7% per annum and the bonds made callable at par and int. on any int. date. V. 111, p. 389.

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

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

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,545,000 are for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued int. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920 at the same rate of int. and again to Feb. 1 1923 at 7%.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. These originally fell due on Mar. 1 1919 but were extended to Aug. 1 1920 and again to Feb. 1 1923 at 7%. The extended bonds are red. at par and int. on any int. date. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. This issue originally matured Aug. 1 1920, but was extended to Feb. 1 1923 at 7%. The Ohio Cent. Trac. Co. 1st 5s originally matured on June 1 1919 but were extended to Aug. 1 1920 and again to Aug. 1 1923 at 7%. The Ohio Central Traction Company consol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922. The Norwalk Gas & Elec. 1st 6s originally matured April 1 1920, but were extended to Feb. 1 1923. The extended bond 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: Table with columns: Gross, Net, after Taxes, Int. &c., Balance. Rows for 1921, 1920, and 1919.

ROAD.—Operates 209 miles of track (of which 177 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galton, 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 Secatum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. T. Pomeroy; V.-P., L. M. Coe; Sec. & Treas., J. O. Wilson; Gen. Mgr., F. H. Wilson; Aud., C. J. Meyers. General office, National City Bldg., Cleveland—V. 105, p. 180, 389, 1309, 1617, 2455; V. 106, p. 607; V. 107, p. 82, 401; V. 108, p. 2241; V. 109, p. 1186; V. 111, p. 389; V. 112, p. 652, 1865, 2747; V. 114, p. 409, 625, 2578; V. 115, p. 1099, 2158.

CLEVELAND PAINESVILLE & EASTERN RR.

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

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. 16 1918 the company announced that because of abnormal financial conditions it would be practically impossible to refund at that time the \$500,000 1st mtge. bonds and the \$1,131,000 1st consol. mtge. 5s due Oct. 1 1918. The co., therefore, arranged for an extension of the maturing issues to Oct. 1 1923 at 7%, extended bonds are red. all or in part at 100 and interest on any interest date on 60 days' notice. V. 108, p. 1274.

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

Bonds.—\$500,000 consols are reserved to retire underlying liens. The mtge. originally for \$2,000,000, was closed at \$1,631,000 and the balance canceled. The consols, originally, matured Oct. 1 1918 and bore int. at 5% but were extended to Oct. 1 1923 at 7%. Of the refds. and extension bonds, \$1,631,000 are reserved to retire prior liens, and \$2,415,000 are reserved for future extensions and impts., to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. \$28,000 are in the treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge. bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the int. rate was raised from 5% to 7%.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.) Table with columns: Calendar Year, Gross Earnings, Net after Taxes, Other Income, Interest &c., Balance, Surplus. Rows for 1922, 1921, and 1920.

The results of the United Light & Power Co. for 1922 were, gross, \$63,135; net, after taxes, \$27,972. In 1921, gross, \$57,619; net, after taxes, \$23,542.

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 Clev. 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.

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

Default.—Committee.—Jan. 1 1917 and subsequent interest 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. G. Tame, H. D. Messick and J. A. House, all of Cleveland. V. 104, p. 256; V. 115, p. 182. Up to April 1 1923 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 1902 5 g J-J 1,000,000 July 1 1922
 gold (\$1,000) -----c*.cpt|Int. at Cleveland Trust Co., Cleve., Trustee

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net (aft. tax)	Old Inc.	Int. &c.	Deficit
1922-----	\$161,115	\$4,459	\$392	\$74,253	\$69,402
1921-----	162,876	def 6,610	248	72,706	79,003
1920-----	196,701	def 33,416	932	71,497	103,981

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, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Common stock (\$100) ----- \$381,600 -----
 Pref stock, 5% a-c (\$100) ----- 465,865 Feb 21 1%
 First mortgage, \$763,200, 1910 5 g J-J 763,200 July 1 1932
 gold (\$1,000) -----c*.Int. at Guardian Sav. & Tr. Co., Cleve., Trust.

Bonds.—Bonds subject to call, any or all, on any int., on July 1, at 103 and nt.; 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.
1922-----	\$270,833	\$36,033	\$38,160	None	def. \$2,127
1921-----	333,748	68,122	38,160	4,659	25,303

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 Finance 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 \$80,000 (par. 10)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock, \$30,000 (\$10) ----- \$25,000 -----
 Cleve. & Ch Falls 1st M \$300,000 1910 6 g J-J 251,900 Jan 1 1936
 000 g (\$100 & \$500) -----c*.Int. at Guardian Sav. & Tr. Co., Cleve., Trust

Bonds.—Subj. to call any or all on any int. date at 102 1/2 and int.; \$48,100 are in treasury.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Divs.	Sur. or Def.
1922-----	\$86,038	\$732	\$15,114	-----	def. \$14,382
1921-----	106,376	8,708	15,114	2,471	def. 8,877

ROAD.—Operates 10.1 miles of line between Cleveland and Lynnfield Wyo. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Gen. Mgr., Robert D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., C. A. Taylor.—V. 99, p. 1909; V. 105 p. 715; V. 109, p. 676.

LAKE SHORE ELECTRIC RY.—

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way. In Nov. 1917 the city of Lorain granted a new franchise to the co. and its subsidiary, the Lorain St. RR., which was rejected on the ground that the fare rate of six tickets for 25 cents was insufficient for profitable operation. On Mar. 22 1918 the Lorain St. RR. obtained a new 25-year franchise which provides for a straight 5-cent fare, and on Mar. 27 1918 a 25-year franchise was granted to the Lake Shore Elec. Ry. In Jan. 1920 the Norwalk City Council granted the co. a new 25-year franchise. V. 110, p. 167.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the Amer. Gas & Elec. Co. of N. Y.) In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 6% cum. 1st pref. and \$2,000,000 5% non cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790

In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating \$428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from \$1,000,000 to \$1,500,000.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 402. On Aug. 9 1920 the Sandusky City Comm. auth. the co. to increase fares to 6 cents, tickets to be sold at 5 for 25 cents. The co. had applied for a 7-cent fare. V. 111, p. 792.

The Toledo Fremont & Norwalk RR. 1st M. 5s due Jan. 1 1920 were extended to Jan. 1 1925 at 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, leaving \$1,115,000 to be extended. V. 109, p. 2263.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Common, \$4,500,000 (par \$100) ----- \$4,500,000 -----
 1st pf \$1,500,000 (\$100) 6% cum ----- Q-J ----- See text
 2d pf \$2,000,000 (\$100) 5% a-c ----- 2,000,000 No div. yet
 First cons mtge, \$4,000,000 1903 5 g J-J 1,600,000 Jan 1 1923
 (\$1,000), gold -----c*.tf|Int. at Citizens Sav. & Tr. Co., Cleveland
 Trustee, or Trust Co., of America, N. Y.
 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,
 Trustee, or company's agency in N. Y.
 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, 1917 6 J-J 88,000 See text
 \$176,000 -----|Guardian Savings & Trust Co., Cleve., trust.
 Car trusts ----- 1920 7% 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 \$75,000 (of which \$428,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A sinking fund for the first consols, commenced Jan. 1 1909, retiring \$10,000 per annum until 1914; 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.—Of system for years ending Dec. 31:

Year—	Gross.	Net (aft. Tax)	Other Income.	Interest.	Surplus.
1922-----	\$2,519,303	\$588,393	-----	\$413,340	\$175,053
1921-----	2,564,157	471,477	-----	419,704	51,773

Passengers carried in 1921, 6,802,291; in 1920, 7,687,916
 Earnings for 1921 of the People's Light & Power Co. were: Gross, \$16,240; net, after taxes, \$17,411; 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. 103, p. 2123; V. 100, p. 2233; V. 110, p. 167, 261, 2192; V. 111, p. 792; V. 112, p. 1740; V. 114, p. 2823; V. 116, p. 822.

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

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

REPORT.—For calendar years:

Cal. Yrs.	Gross Inc.	Exp. & Tax.	Net Earnings.	Int. Paid.	Balance.
1921-----	\$263,070	\$233,127	\$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. 2543; V. 109, p. 2357.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000 ----- Owned by the Lake Shore Electric Ry. -----
 First mortgage, \$2,000,000 1906 5 g J-J \$615,000 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	126,608	24,488	32,250	7,761
1919-----	126,209	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) ----- \$596,600 See text.
 First mortgage \$400,000 gold 1906 5 g A-O 400,000 Mar 31 1926
 (\$1,000) -----c*.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 1922, gross, \$226,101; net, after taxes, \$68,878. In 1921, gross, \$243,767; net, after taxes, \$62,777.

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

OFFICERS.—Pres., R. C. Langan; V.-P., Geo. T. Baker; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohannon.—V. 112, p. 1024

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Parsons and Coffeyville, and Nowata Okla., and intermediate points to not to exceed 2.6 cents per mile. V. 107, p. 1194.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 ----- \$500,000 See text.
 First mtge, \$1,000,000, gold 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. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 109, p. 2264; V. 111, p. 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) auth. and issued, \$1,500,000.

EARNINGS.—For cal. year 1922, gross, \$505,943; net, after taxes, def. \$2,305. In 1921, gross, \$531,554; net, after taxes, \$24,585.

ROAD.—Owns 41 1/2 miles of track. In 1919 added 35 one-man cars to its equipment.

OFFICERS.—Pres., D. P. Strickler; V.-P., W. Lennox; Sec., H. L. Stubbs; Treas., Wm. Lloyd.—V. 110, p. 2387; V. 111, p. 188, 492, 1566.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92 p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all owned, and \$300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27 1/2 miles north-west of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

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, and were again extended for another year to Jan. 1 1924 at the same rate of interest.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (100%), Pref. \$1,000,000 (6% cum.), First mortgage \$7,500,000, Parr Shoals P pfd stk \$300,000, Parr Shoals P 1st mtge \$3,000,000, Col Canal Co mtg \$200,000.

Bonds.—Of the outstanding first mtge. bonds of 1911, \$60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may there after be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Parr Shoals Power bonds are guaranteed, P. & L. by and, by the Columbia Ry., Gas & Elec. Co. Sinking fund of 1/2% 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 and including Apr. 1923. Initial div. on common 1/2% paid Oct. 1917. In 1918, Jan. 1/4%; July, 1/4%; Oct., 1/4%. In 1919 Jan., 1/4%; July, 1/4%. None since.

Table with columns: EARNINGS.—, Year, Gross, Net, Interest, Pref. Divs, Com. Divs, Surplus. Includes data for 1922 and 1921.

* 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 plant 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 1912 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. int. & 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, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Principal franchises perpetual. The freight line is leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common (\$100), 1st pref 7% cum (\$100), 2d pref 7% cum (\$100), 1st & ref M 6% Ser "A", \$500 and \$1,000 gold, Columbus Power first mtge, \$4,000,000 gold guar.

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.

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. \$375,000 purchased for sinking fund and canceled.

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. In 1923, Jan. 2%; April, 2%.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 5 1/2 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.

Table with columns: EARNINGS.—, Dec. 31, Year, Gross Earnings, Net after Taxes, Interest, Charges, &c., Sinking & Impt. Fds., Balance, Surplus. Includes data for 1922 and 1921.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. on a subsequent page.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to \$1,840,000. \$932,000 1st Mtge. 5s due Feb. 1 1923 were refunded through the issuance of \$973,000 1st Mtge. 6s, dated Feb. 1 1923 and due Feb. 1 1948. V. 116, p. 176, 295.

Table with columns: STOCK AND BONDS.—, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge bonds (\$500 and 1923), \$1,000 gold, Bonds.—

EARNINGS.—For cal. year 1922, gross, \$748,450; net, after taxes, \$244,257. In 1921, gross, \$728,098; net, after taxes, \$236,870.

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. 1 1/2 companies 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. 115, p. 2905; V. 116, p. 176, 295.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

New Management.—In Jan. 1919 Messrs. E. W. Clark & Co., Phila., withdrew from the management of the co. in favor of Columbus interests.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. Franchises for 20.50 miles of railway are perpetual; others expire in 1926. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

In June 1917 a new franchise for 25 years was granted on the Westerville line, providing for a zone system with a sliding scale of fares ranging from 2 1/2 to 6c. per zone. (In July 1919 fares were increased from 5 1/2 to 6c. per zone. V. 109, p. 270.) The company is to be allowed to earn 6% on its then existing investment (fixed at \$350,000), and 8% on future capital invested. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase.

Suit—Judgment, &c.—On Dec. 8 1920 the present management filed suit in the Common Pleas Court at Columbus against the former managers, charging them with illegal expenditures, &c., of the company's funds and asking for an accounting. V. 112, p. 256. See also V. 113, p. 1573. On Jan. 21 1922 Judge E. B. Kinkead in the Court of Common Pleas, Columbus awarded a judgment for \$1,079,727 against Clarence M. Clark and E. W. Clark & Co., Philadelphia. For further details and statement by attorney for Clark interests see V. 114, p. 409. A motion to make former directors jointly responsible was denied. V. 114, p. 1178. Compare V. 116, p. 613. The judgment was upheld in the Appellate Court at Columbus, O., in April 1923.

Valuation.—On Mar. 18 1918 the co. submitted the results of its appraisal ordered in June 1915 in connection with light and power rates) to the Ohio P. U. Comm., placing a valuation of \$7,105,809 on the properties used in electrical operation (except in railway and district heating). V. 106, p. 1344. In May 1918 the engineers of the Ohio P. U. Comm. placed a reproductive value of only \$6,240,046 and a present value of \$5,725,963 upon the same property. V. 106, p. 2345. The physical property of the co. (exclusive of allowance for going value, franchises and other intangible values) has been appraised at \$20,158,680. V. 107, p. 1287.

Fares.—In Mar. 1921 the City Council passed an ordinance providing for (1) 6-cent cash fare with 5 tickets for 25 cents during the remainder of the company's franchise; (2) 10-cent fare on owl cars; (3) free universal transfers. For further details see V. 110, p. 561, 658, 1526.

In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Elec. Co. V. 114, p. 519, 1062.

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. 553.

Table with columns: STOCK AND BONDS.—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$6,080,000, "A" pref. \$2,112,500, "B" pref. \$5,038,700, Prior preference \$1,913,800, 1st ref & ext sink fd M \$25,000,000 g (\$1,000) c*tf.

Ref M ser 6s due 1941 (\$500 & \$1,000 c* & 1,000 r*) g-tf Harris Trust & Sav. Bank, Chicago, trustee. Ool St Ry 1st, \$3,000,000, 1892 5 g J-D 3,000,000 July 1 1932 gold (\$1,000) c*ntf Int. at co.'s office & E. W. Clark & Co., Phila. (Columbia-Knick, Trust Co. N. Y., Trustee.

Crosstown 1st mtge. gold, 1893 5 g J-D 572,000 June 1 1933 (\$1,000) \$572,000 c*ntf Columbia-Knick, Trust Co., N. Y., Trustee. Ool Ry 1st consol mtge. \$7,100,000 1899 4 Q-J 3,132,000 Oct 1 1939 000,000 (\$1,000). g. c*ntf Interest at Union Savings Bank & Trust Co. Bonds are redeemable since of Cincinnati, Trustee, at E. W. Clark & Co. Oct 1 1914 at 105 and int. Co., Philadelphia, or at company's office.

Bonds.—Of the First Refunding and Extension sinking fund bonds, \$6,704,000 are reserved for underlying liens, \$6,000,000 are pledged as security for the \$5,000,000 ref. mtge. 6s series due 1941, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penna. State tax refunded on 60 days' notice. Sinking fund of 1% per annum of bonds outstanding began Oct. 1 1920. The ref. mtge. 6% bonds series due 1941 are secured by pledge of \$6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the \$4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penna. 4-mill tax refunded to holders resident in Pennsylvania. V. 113, p. 2719. The Crosstown Street Ry. mtge. was for \$2,000,000, but was closed at \$572,000. Interest payable at Columbus and E. W. Clark & Co., Philadelphia. Columbus Ry. Co. mtge. has been closed. \$3,428,000 bonds were issued thereunder, of which \$283,000 were canceled. Are callable at 105 and int. on any int. date.

Dividends.—An initial div. of 1 1/2% was paid on the Series "A" pref. stock April 1 1914; same rate quar. to and incl. April 1918; none to July 1922, when cash divs. were resumed and back divs. paid up in Series "A" pref. stock. V. 114, p. 1406. On Series "B" initial div. of 1 1/2% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None to May 1922, when cash divs. were resumed and back divs. paid up in Series "B" pref. stock. V. 114, p. 1406. On common initial div. of 1 1/4% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498). None to Jan. 1923, when a special div. of 2 1/2% was paid. V. 116, p. 175.

REPORT.—For years ending Dec. 31:
Years end. Dec. 31— 1922. 1921. 1920. 1919.
Revenue passengers— 68,495,083 68,921,646 75,112,652 71,962,308
Transfer passengers— 17,093,730 16,524,837 16,647,663 15,481,522
Total passengers— 85,588,813 85,446,483 91,760,315 87,443,830
Kilowatt hours sold— 114,664,813 97,231,398 101,434,834 74,839,725
Number of customers— 50,346 44,273 34,807 32,878
Revenues—
Railway— 3,611,590 3,581,555 3,523,768 2,481,529
Power, light and heat— 3,880,440 3,386,611 3,200,608 2,516,442
Non-operating— 7,312 8,875 3,744 4,136
Total gross— 7,499,343 6,977,041 6,728,120 5,002,107
Oper. expenses & taxes— 4,497,289 4,366,757 4,672,292 3,299,457
Gross income— 3,002,054 2,610,284 2,055,828 1,702,649
Int. on funded debt— 818,554 738,719 713,288 693,288
Int. on unfunded debt— 12,342 4,375 3,187 4,868
Other deductions— 77,627 130,162 72,894 81,616
Sinking fund— 245,846 — — —
Prof. divs. (in stock)— x1,227,996 — — —
Prof. divs. (in cash)— y279,242 — — —
Common dividends— 972,000 528,000 528,000 480,000
Depreciation— 972,000 528,000 528,000 480,000

Bal., surp. for year— def631,554 1,209,029 738,459 442,887
x Includes \$392,376 paid in 6% Series "A" pref. stock and \$335,620 in 5% Series "B" pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes \$91,227 paid in cash on the 6% Series "A" pref. stock and \$188,015 on the 5% Series "B" pref. stock.

ROAD. & C.—149.34 miles single track, including 20.31 miles operated under contract. 243 passenger, 2 freight and 53 other cars. 4 steam-electric power stations with 75,450 k. w. capacity.

OFFICERS.—Pres., Chas. L. Kurtz; V.-P., Wm. A. Gill; V.-P. & Treas., Norman McD. Crawford; Sec. & Asst. P. V. Burlington; Asst. Sec. & Asst. Aud., Herbert M. Burington; Gen. Mgr., C. C. Slater.—V. 112, p. 2413; V. 113, p. 182, 1573, 1771, 2613; 2719; V. 114, p. 78, 409, 519, 853, 1062, 1178, 1406; V. 115, p. 988, 1837; V. 116, p. 175, 613, 1531, 1759.

OHIO ELECTRIC RAILWAY CO.

Receivership.—On Jan. 25 1921 B. J. Jones, of Columbus, former Gen. Mgr., was appointed receiver for the company by Federal Judge Killits V. 112, p. 470.

Settlement of Small Claims, &c.—See V. 114, p. 198.
Leases Abrogated.—On Aug. 5 1921 Judge Killits, in the Federal Court at Toledo, issued an order abrogating the leases of (a) Indiana Columbus & Eastern Trac. Co.; (b) Columbus Newark & Zanesville Electric Ry.; and (c) Fort Wayne Van Wert & Lima Trac. Co.; and absolving the company of all liens, demands and claims for rentals by the sub. cos. These companies have since been separately operated. V. 113, p. 850. Compare V. 112, p. 2749; V. 113, p. 629.

Foreclosure Proceedings.—On June 24 1921 the Fidelity Trust Co., Phila., filed a petition in the Federal Court at Toledo, requesting the sale of practically all the lines and equipment of the company to satisfy alleged obligations on \$5,000,000 of mortgage bonds on which interest has been defaulted. V. 113, p. 72.

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, 1942. The street car system in Lima was transferred to the Lima City Street Ry. Co. in corp. in Ohio in Aug. 1922. The capitalization of the new street railway co. will consist of \$350,000 bonds and \$380,000 stock. The interurban line from Lima to Toledo is to be taken over by the Lima-Toledo RR. Co. The power and electric light plants in Lima were sold to the Ohio Power Co., which paid \$250,000 cash for the property and which in addition is to assume \$1,250,000 bonds and \$200,000 in prior liens. For further details see V. 115, p. 2047, 2686.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and on Dec. 31 1909 purchased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima. On Aug. 31 1907 leased the Ft. Wayne Van Wert & Lima Trac. with a line from Lima, O., to Ft. Wayne, Ind. A new lease was made in 1916, but was abrogated by order of Federal Court on Aug. 5 1921. Also acquired by lease the Indiana Columbus & Eastern Traction (terminated Aug. 5 1921), which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. (terminated Aug. 5 1921) and Dayton & Western Trac. The last named was terminated in April 1920. V. 110, p. 2193. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day & Tol. Trac. (sold under foreclosure June 30 1917), now under control of and operated by Cincinnati & Dayton Trac. Co. (which see).

Including city lines in Zanesville, Newark, Lima and other points, operating mileage is 82.91 miles extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, where connection is made with the Cincinnati & Dayton Trac. Co., and from Dayton to Union City, where connection is made with Union Traction Co. of Indiana for Muncie, Anderson and Indianapolis, Ind., extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

Interest in Default.—No int. has been paid on the 1st & ref. 5s since July 1 1915. No int. has been paid on the 2d & gen mtge. 5s since Dec. 1 1918.

Sale of Collateral by Syndicate.—See V. 112, p. 258, 653, 1025.
Operating Managers.—In April 1920, Day & Zimmerman, Phila., took over the management of the road in the interest (it is said) of Drexel & Co., Phila., and the bondholders' protective committee. Rather than foreclose the mtges. on which int. is in default (see above), the bankers entered the active management of the company, through Day & Zimmerman, in complete understanding with Pres. W. Kesley Schoepf, and the interests which he represents. V. 110, p. 1643.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$8,000,000 (\$100) ———— \$8,000,000 ————
Preferred, \$6,000,000 5% non-cum (\$100) ———— 3,000,000 See text.
1st & ref. mtge. \$15,000,000 1910 5 g J-J 4,200,000 Jan 1 1930 gold (\$1,000) ———— c*tf Int. at Fidelity Trust Co., Phila., Trustee.
2nd & gen mtge \$5,000,000, 1913 5 g J-D 2,927,200 June 1 1941 g (\$100) (\$500) (\$1,000) ———— Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "A" \$100,000 1914 5 g M-S 10,000 See text.
000 gold (\$1,000) ———— Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes "E" \$130,000 1917 6 g J-J 75,000 See text.
(\$1,000) g ———— c*tf Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Preferred is red. at 105 on 30 days' notice.
Bonds.—\$2,500,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and \$7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 56 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sinking fund. Mortgage covers all properties and leasehold estate, subject to underlying lien. Series "D" equip. notes mature \$5,000 semi-annually beginning Sept. 1 1914. Series "E" equip. notes are divided into Series "E 1" and Series "E 2," amounting to \$100,000 and \$30,000, respectively, the former having priority. They mature \$5,000 s.-a. until Jan. 1 1928, when \$15,000 is payable s.-a. to maturity. All issues of equip. notes are guar., p. & i., by end. of Ohio El. Ry.

EARNINGS.—For years ending Dec. 31:
Cal. Year— Gross. Net. Oth. Inc. Int. & 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

*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, 1942, 2047, 2686.

(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) ———— \$1,000 ————
First mtge \$1,000,000 gold 1910 5 g J-D 433,000 June 1 1935 (\$500) guar p & i ———— c*tf Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.

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

OFFICERS.—Pres., W. Findlay Dorms; V.-P., C. W. Randolph; Sec. & Treas., C. E. Baker.—V. 93, p. 1532, 1599; V. 113, p. 531.

(2) Lima Electric Railway & Light.—A trolley road.

The Ohio Electric Ry., which acquired these properties Dec. 31 1909, was sold at public auction Aug. 15 1922 and the following disposition was made of its Lima holdings:

(a) The street car system was transferred to the newly organized (Aug. 1922) Lima City Street Ry. Co. (V. 115, p. 2046; V. 116, p. 176).

(b) The interurban line from Lima to Toledo is to be taken over by a new corp. to be called the Lima-Toledo RR. (V. 115, p. 2046; V. 116, p. 1049).

The power and electric light plants were sold to the Ohio Power Co., which assumes \$1,250,000 underlying bonds and \$200,000 in prior liens. For further details see under caption "Ohio Electric Ry." V. 115, p. 2047, 2686.

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. (Incorporated 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 (now 1st) mtg. \$850,000, 1902 5 g A-O 350,000 Apr 1 1925 gold (\$1,000) ———— c*tf Int. at Fidelity Trust Co., Buffalo, Trustee.

Lima Elec Ry & Light, ref. 1905 5 g M-S 900,000 Sept 1 1925 mortgage, \$1,250,000, g-tf Int. at Girard Tr. Co., Phila., Pa., Trustee.

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

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

OFFICERS.—Pres., 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.

Sale of Lima-Defiance Branch.—The Lima-Defiance branch was sold on Jan. 31 1923 to C. G. Taylor, Norwalk, O., at the upset price of \$125,000. The Lima & Defiance Ry. has been formed to take over the line and proposes to issue \$175,000 1st Mtge. bonds and \$75,000 pref. stock. George Bayly has been elected Pres. of the new co. V. 116, p. 934, 1411, 1760.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity. Entire common stock owned by Ohio Elec. Ry. Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907, and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

The general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.
Interest in Default.—Interest due Nov. 1 1919 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. 1532. May 1 1922 coupons were paid with int. in Jan. 1923. V. 116, p. 515.)

Committee for Dayton Spring. & Urb. 1st Mtge. 5s.—Chairman, Valentine Winters; Wm. R. Craven, Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Costello C. Converse. 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. Pottor, R. B. Young, Depository: Penna. Co. for Ins. & Lives & Gr. Annuities, Phila., Pa. Depository 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 Apr. 1 1923. 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) ———— 5% 1,000,000 See text.
Gen and ref mtge (see text) 1906 5 g M-N 6,650,000 May 1 1926 gold (\$1,000) ———— c*tf Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trust.
Col Lon & Spg 1st mtge, \$1,000,000 1900 5 g A-O 500,000 Oct 1 1920
500,000 gold (\$1,000) c*ntf Int. at N. Y. Trust Co., New York, Trustee.
Day Spg & Urb 1st mtge, 1898 5 g M-N 750,000 Nov 1 1928
\$750,000 gold (\$1,000) ntf Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—The gen. and ref. mtge. was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1 1/4 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 earn. is equal to 1 1/4 times int. charges on all bonds including those to be issued, and \$1,000,000 when net is equal to twice int. charges incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. \$240,000 in sink. fund Oct. 31 1922. The Day, Springfield & Urbana bonds are subj. to call at 110 and int. A sink. fund of 5% of gross earnings began in 1903. \$229,000 in sinking fund Oct 31 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, 353.05. standard gauge. 17 sub-stations, 129 cars.

OFFICERS.—Receiver, J. H. McClure; Pres., John E. Zimmerman V.-P., John S. Blecker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmerman.—V. 115, p. 988, 1100, 1532, 2477; V. 116, p. 76, 515, 934, 1411, 1760.

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. Patrick A. Berry, Columbus, O., had been 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 shares holders being given \$500,000 in new stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Oolum. & 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 Sep. 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 the Indiana Columbus & Eastern Traction Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry. Interest Payments.—The int. due Nov. 1 1919 on the co's gen. & ref. mtge. was not paid until Feb. 1920. V. 110, p. 561. Compare V. 109 p. 1986; V. 110, p. 167. May 1 1920 int. was paid when due. None paid since. Int. due Nov. 1 1920 on the \$1,243,000 C. B. L. & N. Trac. 1st Mtg 5s was not paid when due; V. 111, p. 2010. In a notice sent to bondholders in Mar. 1921 the committee for the C. B. L. & N. Trac. 1st 5s stated that default had occurred "in connection with the int. on all of the bonds covering the various divisions of the C. N. & Z. Elec. Ry." V. 112, p. 1143.

Committee for Zanesv. Ry., Lt. & Pow. 1st Consol. Mtge. 5s.—Chairman, Arthur W. Morton; John O. Platt, Arthur E. Newbold Jr.; Sec., R. U. Frey, 517 Chestnut St., Phila., Pa. Depository, Philadelphia Trust Co.

Committee for C. B. L. & N. Trac. 1st 5s.—Chairman, Geo. K. Johnson, W. P. Goodale, Robt. D. Kemp; Sec., L. W. Steeble, 530 Walnut St., Phila., Pa. 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 Mtg. 5s.—Chairman, Livingston E. Jones Wm. A. Law A. 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. Sempier. 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.

Reorganization Plan.—The committees representing the Columbus Buckeye Lake & Newark Traction Co. 1st mtge. 5s and the Columbus Newark & Zanesville Electric Ry. 1st mtge. 5s and gen. mtge. 5s (see above) have adopted a reorganization plan dated Dec. 30 1922 and will assign and transfer to the reorganization managers (Geo. K. Johnson, Livingston E. Jones and Claude A. Sempier), and deliver to the general depository, The Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, the bonds now or hereafter deposited, of such holders as shall assent to the plan. The committee for the Zanesv. Ry., Lt. & Pow. 1st cons. mtge. 5s (see above) has also approved the plan and entered into and agreement with the reorganization managers. V. 116, p. 409.

The plan provides that the property is to be bid in at foreclosure sale by the reorganization managers and if the bid of the managers is accepted the properties so acquired are to be transferred to the Columbus & Zanesville Power & Railway (a new co. to be incorp. in Ohio) and such other new corporations as the managers may determine. Owing to the detail of the plan we are unable to give a complete summary of same in this Supplement, but the following table will show the approximate basis of exchange of old for new securities and a detailed resume of the whole plan will be found in V. 116, p. 294.

Approximate Table of Exchange of Old for New Securities Compiled by Editor

Table with columns: Existing Securities Outstanding, Will Receive, Mlge. Bds., Pref. Stock, Com. Stock. Rows include Buckeye 5s, First mortgage 5s, General mortgage 5s, Preferred stock, etc.

x Each subscriber paying 2% assessment and subscribing to new bonds at 95 for each \$1,000 bond will pay \$252.50 and receive securities as stated. y Each \$1,000 bond paying 2% assessment but not subscribing for new bonds will only receive com. stock. z Each pref. stockholder who pays \$2 per share for right to subscribe to new bonds at 95 for each \$100 of stock will pay \$25.25 and receive securities as stated.

Non-Assenting Bondholders, Stockholders and Creditors.—No provision is made in the plan for any holder of any of the above bonds who does not deposit under the respective deposit agreements, and assent to the plan and pay his assessment; nor is any provision made for any com. or pref. stockholder of Columbus Buckeye Lake & Newark Traction Co. or Columbus Newark & Zanesville Electric Ry., except such pref. stockholders of the latter co. as may purchase the right to subscribe to the securities of the new co. The plan contemplates the payment of the general creditors of the Columbus Newark & Zanesville Electric Ry. Co. in full. Complete outline of plan in V. 116, p. 294, 409, 933.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common, 6% cum., 1st mtge., Gen. & ref. mtge., etc.

Bonds.—Of the \$8,250,000 gen. & ref. bonds, \$3,493,000 are reserved to retire prior liens and \$1,548,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the \$750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. \$250,000 reserved to retire underlying bonds. The Zanesv. Elec. 1st 7s were originally 4s and fell due Feb. 1 1919, but were extended to Feb. 1 1924 at 7%. V. 108, p. 1165.

Income Account.—For cal. year 1922: Gross, \$1,178,588; net, \$116,815 other income, \$6,476; taxes, \$45,231; bal., \$78,060.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, including the city lines in Zanesville and Newark 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, 6 substations, 70 cars.

OFFICERS.—Pres., Chas. Day; V.-P., John S. Bleeker; Sec. and Treas., F. A. Healy. V. 112, p. 561, 1143, 2536; V. 113, p. 627; V. 115, p. 1837; V. 116, p. 294, 409, 933, 1411.

FORT WAYNE VAN WERT & LIMA TRACTION CO.—A trolley road

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. In 1916 a new lease was entered into (see "Electric Ry." Supp. of April 30 1921 for details), but on Aug. 5 1921 lease was abrogated

by order of Federal Court and property has since been operated separately. V. 113, p. 848. The Ohio Elec. Ry. Co. owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry. Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st M. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chairman, J. C. Neff; George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton, Secretary, 325 Chestnut St., Phila. Depositories: Fidelity Trust Co., Phila., and Peoples Savs. & Trust Co., Pittsburgh, Pa.

Fare Increase.—Effective June 1 1921 passenger fares on the co.'s lines between Lima, O., and Fort Wayne, Ind., were raised 10%. V. 112, p. 2190.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common, Pref., 1st mtge., Bonds, etc.

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 B. Vordermark; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 110, p. 164; V. 112, p. 469, 2190; V. 113, p. 848.

CINCINNATI & DAYTON TRACTION CO.

Receivership.—In Dec. 1920 Geo. P. Sohngen was appointed receiver for the company by Judge Clarence Murphy. V. 111, p. 2423. For rulings of court as to rights under various liens see below under "Foreclosure Proceedings."

Organization.—Incorp. April 26 1918 with \$1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the \$2,700,000 C. D. & T. 1st cons. 5s for \$400,000, subject to \$2,300,000 underlying mortgages. Holders of about \$250,000 un deposited bonds will receive about \$148 for each \$1,000 bond in settlement.

Has been auth. to issue \$4,500,000 20-year 5% bonds to cover present and future needs and provide for retirement of underlying bonds. V. 106, p. 2122. Compare V. 106, p. 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, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

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

Committee for S. O. T. Co. 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. 1986.

Foreclosure Proceedings.—The Cinc. & Ham. Elec. 1st mtge. 6s being in default of prin. and int. from July 1 1918, the trustee has brought suit in foreclosure jointly with the trustee of the overlapping mtge. securing the Southern Ohio Trac. 1st cons. 5s upon which the May 1 1919 int. is in default. On Sept. 28 1920 a decision was rendered in effect that neither Southern Ohio Traction mortgage nor underlying issues cover (1) the power house, (2) the terminal from College Hill into Cincinnati; but only main line from Dayton to College Hill. Neither do the mortgages cover equipment. 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 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, etc., see V. 111, p. 2423. In May 1921, however, the Court of Appeals at Cincinnati, it was reported, handed down a decision holding that the underlying bondholders are entitled to have their rights restored to the condition they were in when the system was operated as the Cinc. Dayton & Toledo Trac. Co., or to have such an interest in the new power house as would equal the cost of such restoration. V. 112, p. 1977. A final appeal was taken to the Supreme Court. See also V. 113, p. 2078. For statement regarding final decree see V. 113, p. 2613.

Defaults.—As of Oct. 1 1921 the company was in default of principal and interest on the Southern Ohio Trac. 1st cons. 5s, the Cinc. & Hamilton Elec. 1st 6s and the Dayton Trac. Co. 1st 5s. 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, on 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st & Ref. Cons. Mtge., etc.

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 subj to call. Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. Dayton Traction 1st M, g 1896 5 g J-J 250,000 May 1 1920 (\$1,000) Int guar-----c* Int. at Finance Co of Penn., Phila., Trustee. Ham & Lindenwald El Tran 1901 5 g J-D 250,000 July 1 1922 1st M s f \$250,000, g (\$1,000) Int guar-----c* Int. at Cleveland Trust Co., Trustee.

Bonds.—None of the underlying issues is subject to call. Of the \$2,000,000 South. Ohio Traction bonds, \$650,000 are reserved to retire Cinc. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1 1921) been paid. The 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. 1385, 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 12 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 1 1917, subject to underlying mortgages aggregating \$1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co. the rights of such bondholders being neither enlarged nor diminished). All of these bonds have since been paid or the mortgages satisfied. 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, Waldo,

Powell, Radnor, Greencamp, Caledonia, Meeker, Stratford, Essex and Richwood. 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.

In Sept. 1922 the co. issued \$1,374,000 1st & ref. mtg. 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 3/4 and int.) V. 115, p. 307, 1531, 1729. Compare V. 115, p. 72.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 (\$100), Pref 7% cum \$3,000,000 (\$100), First & Refunding Mortgage, etc.

Prof. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at \$115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued as proposed.

Bonds.—\$1,819,000 1st & ref. mtg. bonds bear 5% int., while \$1,550,000 are stamped to bear 6%.

EARNINGS.—For years end. Dec. 31: Calendar Years—1922, 1921. Gross Earnings, Net (after Taxes), Bond Interest, Other Interest, Balance, Surplus.

ROAD.—Operates 62.04 miles main and 4 63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15 1/2 miles, and to Herkimer, 1 1/2 miles.

OFFICERS.—Pres., J. J. Mange; V.-P. S. J. Magee and C. A. Greenidge; Treas., S. H. Chesney; Sec. & Asst. Treas., B. E. Michel; Gen. Mgr., A. J. Stratton.

COOPERSTOWN, N. Y. SOUTHERN NEW YORK POWER & RAILWAY CORPORATION. ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$774,900 (\$100), Pref cum \$500,000 (\$100), First Mortgage \$5,000,000 (\$100, \$500 & \$1,000).

ROAD.—Operates 62.04 miles main and 4 63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15 1/2 miles, and to Herkimer, 1 1/2 miles.

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CORNING & PAINTED POST STREET RY.—A trolley road. ORGANIZATION.—Incorp. in Ohio on May 4 1899. In May 1905 canceled old mtg. for \$200,000 and made the new mortgage in table below.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$400,000 (\$100), Preferred, 6% cum, \$175,000 (\$100).

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.—Incorp. in Ohio with a perpetual charter in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtg. bonds.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,800,000 (\$100), 1st pref. \$500,000, 5% cum, Pref. \$1,200,000, 5% cum.

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.

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.

EARNINGS.—For 12 months ending Dec. 31: Year—1921, 1920. Gross, Net, Int. tax, &c., Pref. Divs., Surplus.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas. Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., P. F. Thompson.—V. 87, p. 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626; V. 107, p. 83; V. 113, p. 850.

CONCORD, N. H. CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y. SOUTHERN NEW YORK POWER & RAILWAY CORPORATION. ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$774,900 (\$100), Pref cum \$500,000 (\$100), First Mortgage \$5,000,000 (\$100, \$500 & \$1,000).

ROAD.—Operates 62.04 miles main and 4 63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15 1/2 miles, and to Herkimer, 1 1/2 miles.

OFFICERS.—Pres., J. J. Mange; V.-P. S. J. Magee and C. A. Greenidge; Treas., S. H. Chesney; Sec. & Asst. Treas., B. E. Michel; Gen. Mgr., A. J. Stratton.

CORNING & PAINTED POST STREET RY.—A trolley road. ORGANIZATION.—Incorp. in Ohio on May 4 1899. In May 1905 canceled old mtg. for \$200,000 and made the new mortgage in table below.

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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.

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.

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OFFICERS.—Pres., J. J. Mange; V.-P. S. J. Magee and C. A. Greenidge; Treas., S. H. Chesney; Sec. & Asst. Treas., B. E. Michel; Gen. Mgr., A. J. Stratton.

CORNING & PAINTED POST STREET RY.—A trolley road. ORGANIZATION.—Incorp. in Ohio on May 4 1899. In May 1905 canceled old mtg. for \$200,000 and made the new mortgage in table below.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$400,000 (\$100), Preferred, 6% cum, \$175,000 (\$100).

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.—Incorp. in Ohio with a perpetual charter in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtg. bonds.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,800,000 (\$100), 1st pref. \$500,000, 5% cum, Pref. \$1,200,000, 5% cum.

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.

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.

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.—See "Elec. Ry. Supplement" of Oct. 28 1922. In July 1922 \$3,709,000 Cinc. Newp. & Cov. Ry. 1st & ref. mtg. 6% bonds were brought out, proceeds being used to refund \$2,850,000 1st mtg. 5s and \$859,000 2d mtg. 5s due at that time and for impts., exts. and adms. V. 115, p. 182.

Modification of Agreement with Col. Gas & Elec. Co. Proposed.—See V. 114, p. 737.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$5,000,000 (\$100), Pref. 4 1/2% non-cum, \$5,000,000 (\$100), Underlying Bonds, So Cov & Cin cons M \$500,000, Cincinnati Newport & Covington Ry., Union Light, Heat & Power Co., First mortgage \$5,000,000, Licking River Br Co 1st M \$185,000 guar (see text) a f.

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 1/2% 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. Call all or in part on any int. date on 30 days' notice at 102 and int. to and incl. Feb. 15 1923, since 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 & Cin. St. Ry.

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

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton Clifton, Southgate, Port Thomas, Fort Mitchell, West Covington and Ludlow. Total operation 69 miles; laid with 80-lb. Johnston girder and 72 and 80-lb. T and 97 and 103-lb. groove 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, 1039.

DALLAS, TEXAS.

DALLAS RAILWAY CO.

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

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

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

On Dec. 1 1920 took over the Standard Traction Co., which had been operating the Mount Auburn and Park View additions to the city. V. 112 p. 161. The company discontinued operations May 1 1921, the date of the expiration of the lease agreement. The Standard Traction Co. was ordered sold on May 3 1921 to satisfy a judgment of \$5,000 (V. 112, p. 1740), but an order was signed early in May 1921 appointing Geo. P. Dunlap, receiver, and restraining the proposed sale. V. 112, p. 1977. In July 1921 the company resumed operation of the Standard Trac. Co.'s line. V. 113, p. 70.

Franchise.—For terms of franchise under which it operates see "Electric Railway Supplement" of Oct. 28 1922. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,250,000 (\$100), Preferred \$500,000 7% (\$100), Secured notes Series "A" \$1,000,000, Unsecured notes, Car trust certificates (\$1,000), Dallas Elec Co Term Mtg 5-1 1916, Dallas Elec Co Term Mtg 5-1 1921.

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 80 day notice. Notes.—The secured 7% notes, Series "A," originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927." Redeemable at par and interest. The car trust certifs. are due serially to Sept. 1 1923 Secured by 50 new safety cars. Redeemable as a whole on 30 days' notice at 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 1922, gross, \$3,272,787; net, \$633,513. In 1921, gross, \$3,716,291; net, \$596,632.

ROAD.—Op rates 98.5 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.-Ps., J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.—V. 113, p. 70, 959, 1359, 2613; V. 115, p. 73, 1531, 2158, 2477; V. 116, p. 1411.

DALLAS POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the power and light 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 auth. to build an addition to its generating plant, estimated to cost \$2,180,000. V. 115, p. 992.

Does substantially all the electric power and light business in Dallas serving a population of about 174,000.

Franchise.—For terms of franchise under which the company operates see "Electric Railway Supplement" of Oct. 28 1922.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref. stock \$1,500,000 cum., 1st M Ser "A" \$5,000,000, Series "B", Series "C", Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount. The series "A" bonds are red. all or in part on 30 days' notice at 107 1/2 and int. up to and incl. July 1 1924; 106 1/2 and int. through July 1 1929; 105 1/2 and int. through July 1 1934; 104 1/2 and int. through July 1 1939; 103 and int. through July 1 1948; 101 and int. there-

after. 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 improvement 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. May 1923.

Table with columns: EARNINGS, For 12 months ending Dec. 31, Twelve Months, Gross, Net, after Taxes, Interest, Balance, Surplus. Includes entries for 1922, 1921.

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; V.-Ps., H. L. Seay, A. S. Grenier and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker; Asst. Sec.-Asst. Treas., J. C. Thompson.

Management.—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. 382, 580), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Wax Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 375,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way city franchises are satisfactory, and in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Railway Co. under long-term contract.

In Sept. 1921 the company filed an amendment to its charter increasing its capital stock from \$10,500,000 to \$12,660,000, to provide for the issuance of \$2,160,000 additional first pref. stock, into which the 6% debentures be came convertible after Jan. 1 1922. V. 113, p. 1157.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com stock \$6,000,000 (\$100), 1st pf 7% cum \$3,660,000 (\$100), 2d pf 7% cum \$3,000,000 (\$100), 1st & ref Mtg gold (\$500 & \$1,000), Conv debentures \$3,000,000, Texas Traction 1st M sink fd, \$3,000,000 (\$1,000)gc*rtf, Den & Sher 1st mortgage, \$360,000 (\$1,000)---c*tf.

Preferred Stock.—Remaining 1st pref. stock is held in treasury. Red. on any int. 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, each equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 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, par for par, with adjustment of int. and divs. See also V. 113, p. 1157; V. 114, p. 199.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. \$288,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtg. of the Texas Electric Railway Co. A sinking fund of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; \$628,000 held in sink fund not incl. in amount outstanding above. Den & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A sinking fund began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; \$175,000 in sinking fund not incl. in amount outstanding above \$3,000 canceled; \$74,000 in treasury (not incl. in amount reported out.)

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1 1/4% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. 1/2 of 1% was paid in Mar., June, Sept., and Dec. 1920. In 1921, Mar., 1%; June, 1%; Sept., 1%; Dec., 1%. In 1922, Mar., 1%; June, 1%; Sept., 1%; Dec., 1%. In 1923, March, 1%.

Table with columns: EARNINGS for years ending Dec. 31, Year, Gross, Net (aft. taxes), Int. (net), Bal. surplus. Includes entries for 1922, 1921.

ROAD.—Owns and operates interurban lines between Dallas and Denison, 80.10 m.; Dallas and Waco, 97.69 m.; Dallas and Corsicana, 59.89 m. (incl. 2d main track, sidings and turnouts, 1,066 m.); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 33.86 m.; total, 281.52 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8 1/2 in. 70-80-lb. T rail. 62 interurban passenger, 70 city passenger, 21 express and baggage and 43 work, &c., cars; total, 195; 13 sub-stations. Leases generating plant to Tex. Pow. & Lt. Co. from which it purchases power under contract, expiring at same time as lease.

OFFICERS.—Chairman of the board, N. A. McMillin; Pres., Jack Beall; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Aud., J. A. Wright.—V. 109, p. 1893; V. 112, p. 563, 2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V. 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a \$1,000 note, overdue. V. 105, p. 1301. Judge Walsh was superseded by Atty. J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Committee for 1st & Ref. 5s.—Chairman John McCarthy, Danbury, Conn.; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn.—V. 106, p. 498.

Foreclosure Proceedings Started.—In Dec. 1919 a petition, on behalf of the 2d Mtg. bondholders, was filed in the Superior Court in Bridgeport, Conn., asking permission to institute proceedings to fore-close the property. Interest on the 2d mtg. bonds had not been paid for 2 years. V. 109, p. 2171. Int. due Nov. 1 1921 on 1st Mtg. bonds was paid May 1 1922. V. 114, p. 1890. Int. due May 1 1922 was paid Nov. 1 1922.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

Joint 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.

STOCK AND BONDS—Date. Interest. Outstanding. Last Div. & Date.
 Stock, \$623,000 (par \$25) J-J \$320,000 Jan 12, 2%
 First & ref mtge \$800,000 1913 5 g M-N 339,500 May 1 1913
 (\$500 and \$1,000 n s f.) Int. at American Trust Co., Bos., Trustee.
 Consol mtge, \$300,000, gold 1906 5 g M-N 100,000 May 1 1916
 (\$500 and \$1,000) Int. at American Trust Co., Boston, Trustee.
 Debenture bonds, \$75,000 1908 6 M-S 63,000 Mar 1 1918
 (\$1,000 and \$500) Int. at City National Bank of Danbury.
 Debenture bonds, \$150,000 1911 6 J-J 86,000 Jan 1 1921
 Receivers' cfs \$60,000 7% 55,000
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 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.
ROAD—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1,044 miles; total, 16.077 miles 42 passenger and 7 other cars. Standard gauge.
REPORT—For cal. year 1922, gross, \$182,025; net, \$24,708; int. and taxes, \$31,275; bal., def., \$6,567.
OFFICERS—Pres. & Gen. Mgr., Stephen Crute, New York; Sec. & Treas., Geo. H. Klinzing, 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 19 1893.
Fare Increase—On July 6 1920 was auth. to charge a 7-cent fare. V. 111, p. 294. On Aug. 27 1921, however, the co. returned to a 5-cent fare, with a 1-cent charge for transfers. V. 113, p. 1052.
STOCK—\$2,400,000 (\$100 com. auth. and issued and \$600,000 (\$100) 6% pref. auth. and issued. Bond issues have been paid off.
Dividends—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% (\$250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6 1/2%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of \$9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 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, 6%. 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%; Dec., 1 1/2%. In 1922, March, 3/4 of 1%.
EARNINGS—For year ending Dec. 31 1922, gross, \$962,987; net, after taxes, \$133,582. In 1921, gross (affected by strike), \$834,950; net, after taxes, def., \$86,538.
ROAD—Controls and operates in all 38,7003 miles of single track, namely: Third Street Line, Fifth Street Line, Green Line and Kammer Ave. Line. Gauge 4 ft. 8 1/2 in.; rails 70 and 80-lb. T, and 70 and 90-lb. girder; operating 114 pass. cars, 3 snow cars, 2 sand cars, and 2 work cars.
OFFICERS—Pres., Valentine Winters; 1st V.-P., G. G. Shaw; 2d V.-P., H. P. Clegg; 3d V.-P., G. H. Gorman; Sec., T. A. Farneding; 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 Covington and Troy, but route was changed, and road constructed from Dayton to Covington and Troy, 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—Date. Interest. Outstanding. Maturity.
 Stock auth. \$600,000 (\$100) ----- \$600,000 -----
 Pref. 5% n-c, \$550,000 (\$100) ----- 550,000 -----
 First mortgage, \$550,000, g 1902 5 g A-O 490,000 April 1 1922
 (\$1,000) ----- c* ntf Int. at Old Colony Tr. Co., Boston, Trustee.
 Second mortgage, \$60,000 ntf ----- 6 g M-S 60,000 April 1 1922
Bonds—\$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds originally matured Sept. 1 1919 but were understood, extended to April 1 1922. Not paid off up to October 1922.
EARNINGS—For years ending June 30:
 Year—Gross. Net, aft. Taxes. Interest. Surplus.
 1920-21-----\$236,788 \$16,164 \$29,697 def.\$13,533
 1919-20-----241,184 51,056 29,706 21,350
 1918-19-----215,691 49,083 31,124 17,959
ROAD—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.
OFFICERS—Pres., W. Kessler; V.-P., F. L. Chapin; Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146; V. 114, p. 1178.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails, 70-lb. T. Had power house at Tippecanoe City, Ohio, but this was dismantled and all power is purchased from the Dayton Power & Light Co. Stock, \$500,000 (\$100 com. auth. and issued and \$800,000 (\$100) 5% cum. pref. auth.; \$647,800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$3,600 per annum, which is applicable to stock of \$300,000, mortgage having been canceled.
Fare Increase—In Aug. 1922 was auth. by the Piqua City Council to increase fares from 5 to 6 cents V. 115, p. 988. On Nov. 7 1922 it was voted to continue the 6-cent fare. V. 115, p. 2477.
Dividends—On the pref. stock 5% per annum paid to Dec. 31 1919. In 1920, Mar., 1 1/2%. 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., 1 1/2%. In 1913, Sept., 1 1/2%; Dec., 1 1/2%. In 1914, June, 1 1/2%; in 1915, Dec., 1 1/2%; in 1916 and 1917, 5% each. None since.
EARNINGS—For years ending Dec. 31:
 Year—Gross. Net. Deduct'ns. Dividends. Surplus.
 1922-----\$403,440 \$89,781 ----- 37,950
 1921-----391,513 99,267 61,316 ----- 34,950
 1920-----417,674 90,611 48,245 8,098 34,268
ROAD—Owns equivalent of 32.88 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m. Has a freight station in Dayton, which is used jointly with the Dayton & Western Traction.
OFFICERS—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume; Sec. & Treas., L. O. Clegg; Aud., J. F. Keller. General Office, Dayton, Ohio.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

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. Farneding; V.-P., T. A. Farneding; Sec., H. L. Farneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285; V. 105, p. 2272; V. 113, p. 70.

DAYTON & WESTERN TRACTION.—Trolley road.

ORGANIZATION—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920.
STOCK—Common, \$900,000 (\$100) Q-J \$872,500 See text.
 Pref. \$850,000 (\$100) 5% cum Q-M 850,000 See text.
Dividends—Were paid under the terms of the lease up to March 1920. None since. For terms of lease see "Electric Railway" Section for April 1920.
EARNINGS—For 12 mos. ended Dec. 31 1922, gross, \$264,524; net, after taxes, \$57,150. In 1921, gross, \$275,253; net, after taxes, def., \$4,946.
ROAD—Dayton, O., to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles. 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. Has spur track to plant of the Greenville Gravel Co. 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, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. On July 6 1920 was auth. to charge a 7-cent fare, but on Aug. 27 1921 returned to a 5-cent fare with a 1-cent charge for transfers. Stock auth. and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge. Pres. & Treas., H. P. Clegg; V.-P. & Gen. Mgr., Henry Gebhart; V.-P., J. H. Winters; Sec., Harry O. Weingartner, all of Dayton.—V. 100, p. 1438; V. 113, p. 72.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.
ORGANIZATION—Incorp. on June 1 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.
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
 (\$1,000) ----- Int. at Trl.-State L. & Tr. Co., Ft. Wayne, trus
EARNINGS—For years ending Dec. 31:
 Cal. Years—Gross. Net, aft. Taxes. Interest. Balance.
 1922-----88,573 \$8,073 \$9,125 def.\$1,051
 1921-----83,173 1,572 9,360 def. 7,788
 1920-----98,984 20,920 9,360 sur.11,560
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, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 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.
Stockholders Committee—See Denver Tramway Co. below.
STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$6,000,000 (\$100) ----- Q-J 10 \$6,000,000 See text
 First & collateral mtgs (assumed by Denv. Tram. Co.—see below).
Stock—\$900 is in the treasury.
Dividends—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to 1/2 of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.
REPORT—Of Denver Tramway System for fiscal year ending Dec. 31 (Inter-co. transactions eliminated). Report for 1918 in V. 109, p. 1887.
 Fiscal Year—Earnings. Taxes, &c. Income. Deductions. Balance. Surplus.
 1918-----\$3,597,999 \$822,097 \$17,078 \$958,055 def.\$118,880
 1917-----3,419,468 1,150,352 19,818 968,617 201,553
OFFICERS—V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 106, p. 2345; V. 116, p. 720.

(2) Denver Tramway Co.—Operating Company.
The Denver & Northwestern Ry. owns \$9,791,700 of the common stock.
Receivership—On Dec. 24 1920 Ernest Stenger, Pres. & Gen. Mgr., was appointed receiver for the company on application of the Westinghouse Elec. & Mfg. Co. V. 112, p. 61.
Proceedings—In April 1923 a petition was filed in the Federal Court at Denver by the Bankers Trust Co., N. Y. trustee of the 1st & ref. bonds, to foreclose the mortgage. V. 116, p. 1760.
ORGANIZATION—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire \$500,000 stock of the Consolidated Securities & Investing Co. (Incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.
Franchises—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 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.
Fares—See "Electric Railway" Supplement of Oct. 28 1922.
 In March 1919 the company announced its inability, caused by abnormal conditions, to take up or refund the \$2,000,000 1st M. 6s 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) the April 1 1921 int. on (1) \$2,000,000 Denver City Tram. purch. money ext. 6s; (2) \$1,167,000 Denver Consol. Tram. Cons. Mtge. 5s; (3) \$884,000 Denver Tram. Power 1st Imp. Mtge. 5s; (b) the March 1 1921 int. on the \$1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 112, p. 1399.

As of April 1 1922 we were advised that int. was in default on the Denver & Northwestern Ry. Co. 1st & coll. mtge. 5% bonds, the Denver City Tramway 1st & ref. mtge. 5% bonds and the Denver Tramway Co. 7% coll. trust notes. V. 114, p. 1890.

Holders of Denver Tramway Power Co. 1st Impt. Mtge. 5% bonds, due Apr. 1 1923, were asked to extend same for 1 year to Apr. 1 1924 at 6% p. a., subject to the right of the co. to redeem the entire issue at par and int. on 30 days' notice. V. 116, p. 1176.

The following committees have called for deposits: Committee for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher, H. Martin Brown, Jas C. Burger, C. M. Clark, Donald C. Geddes, J. C. Mitchell, C. C. Parks, Sec., B. W. Jones, 16 Wall St., N. Y. City. Depositories: Bankers Trust Co., N. Y. City; International Trust Co., Denver, Colo.; Industrial Trust Co., Providence, R. I. V. 112, p. 1616.

Committee for Coll. Tr. 7% Notes.—Chairman, Geo. C. Clark, Jr.; E. W. Clark, J. Cunliffe Bullock and C. M. Clark. Depositories: Bank of America, N. Y., and the Denver National Bank. V. 116, p. 720. Stockholders' Committee for Denver & Northwestern Ry. and Denver Tramway Co.—Chairman, S. M. Perry; W. N. W. Blayne, Hume Lewis, C. R. Martin and Henry W. Bull; Sec., Robt. M. Perry, P. O. Box 838, Denver, Colo. Depositories: International Trust Co., Denver; Illinois Trust & Savs. Bank, Chicago, and the Industrial Trust Co., Providence, R. I. V. 116, p. 720.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common stock \$10,000,000, Pref. 7% cum., Coll. trust notes gold, Den & N W Ry 1st & coll M, Den City Tr Co 1st & ref M, Den City Tram purchase, Denv Cons Tram cons mtge, Denv Tr Pow 1st Impt mtge, Denv Tr Term 1st mtge, Denv Tr Term 1st mtge.

Stock.—\$9,791,700 common owned by Denver & Northwestern Ry. of which \$750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining \$250,000 being set aside for expenses of organizing Denver Tr. Co.

Bonds.—Of the bonds reported outstanding as above, \$1,427,550 Denver City Tramway 1st & ref. 5s and \$18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Of the Denver & Northwestern first and collateral mortgage bonds, \$5,503,000 have been exchanged for Denver City Tramway first and refunding 5s, and \$900 are in treasury of Denver Tramway Co. (not included in amount reported outstanding). Of the Denver Consolidated Tramway first consolidated 5s, \$163,000 have been canceled and \$2,670,000 have been exchanged for Denver City Tramway 1st & Ref. 5s.

Table with columns: REPORT.—Of Denver Tramway Co. (1918 report in V. 109, p. 1887); Dec. 31 Year—, Gross, Net (aft. Tax, &c.), Oth. Inc., Deduc. Bal., Sur. Rows for 1918 and 1917.

LATEST EARNINGS.—For statement of earnings covering period of receivership, see V. 116, p. 1176.

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. 112, p. 1616, 1740, 1977; V. 113, p. 730, 847, 1155; V. 114, p. 78, 1890; V. 115, p. 1099; V. 116, p. 720, 1049, 1176, 1760.

(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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$500,000 (\$50), First mortgage, \$250,000, g, 1st mtge notes.

The notes were issued in lieu of \$500,000 1st M. 5s due 1938, which were canceled and cremated Nov. 1 1917.

ROAD, & C.—Incl. in Denver Tram. Co.—V. 107, p. 82; V. 111 p. 1852.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$500,000 (\$50), First mortgage, \$250,000, g, 1st mtge notes.

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

Table with columns: EARNINGS.—For years ending Dec. 31; Cal. Yr., Gross, Net, Oth. Inc., Interest, Taxes, Misc. Ded., Surv. Rows for 1922, 1921, 1920.

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, paving between tracks, &c., to be done at expense of city, profits are to be figured on a capitalization basis of approx. \$8,000,000, basic fare of 8 cents in the sliding schedule effective immediately, no div. on com. until cash fare is reduced to 7 cents, jitneys restricted from streets used by the co., &c. For full details see V. 113, p. 1771, 1887, 2405; V. 114, p. 1764.

State Supreme Court Holds Franchise Valid.—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. appealed from this decision to the State Supreme Court, which on Dec. 15 1922 reversed Judge Hume's decision, and held the franchise valid and binding in all its provisions. V. 116, p. 176. Compare V. 115, p. 182. See also V. 116, p. 1275.

Bus Ordinance Passed.—See V. 114, p. 78. In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794. See also V. 113, p. 847.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 28 1921, providing for service-at-cost, &c. For full details see V. 114, p. 1764.

New Preferred Stock.—On May 15 1918 stockholders voted to increase the auth. capital stock from \$3,000,000 common and \$250,000 6% non-cum. pref. stock to \$3,000,000 common and \$1,500,000 7% cum. pref. stock. The new pref. stock carries the same voting powers as the common stock and is cum. from May 1 1918 and callable, all or in part, on any div. date at 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. mts. 5s having been defaulted the following committee was formed and called for deposits, but in accordance with arrangements (see above under "New Franchise") the defaulted int. (July 1 1921 and Jan. 1 1922) was paid. July 1 1922 interest and subsequent interest paid when due.

Committee for Gen. & Ref. Mts. 5s.—Chairman, D. Mark Cummings; Stanley Field, C. W. Beall, W. E. McGregor and Chester Corey, Secs., 115 W. Monroe St., Chicago, Ill. Depository: Harris Trust & Savings Bank, Chicago, Ill. V. 113, p. 182, 628, 847.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common, \$3,000,000 (\$100), Pref., 7% cum., \$1,500,000, Ref. M., \$15,000,000, gold, Harris Tr. & Savs. Bk., Chicago, Trustee, (\$500 and \$1,000) c*ntf, Interest at New York and Chicago.

Bonds.—An additional \$836,000 bonds may be issued for the full amount extended for construction, reconstruction and rehabilitation, or for permanent extensions, enlargements and addns; 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 12 months ended Feb. 28 1923, gross, \$2,514,121; net, after taxes, \$554,064; bond int., &c., \$318,858; bal., surr., \$235,206.

ROAD.—Operates 95.38 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. Beighler.—V. 113, p. 162, 416, 532, 628, 847, 959, 1155, 1470, 1771, 1887, 2405; V. 114, p. 78, 1532, 1764; V. 115, p. 182; V. 116, p. 176, 1275.

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.

The \$250,000 6% debentures which fell due Jan. 1 1923 were not retired at maturity but are being carried along pending an extension of the loan. The Secretary states that "these debentures are very closely held and are in friendly hands. It is anticipated that the holders will co-operate with the co. in its endeavor to work the situation out." V. 116, p. 295.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,200,000 (\$100), 1st Mtge bonds, \$2,500,000, Debentures, \$350,000 (\$1,000), 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 12 months ended Aug. 31 1922, gross, \$655,647; net, after taxes, \$40,132; bond int., &c., \$126,012; balance, deficit, \$85,889.

ROAD.—Operates 98.99 miles of tra k (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, 7 locomotives and 212 misc. freight and work cars.

OFFICERS.—Pres., F. C. Chambers; V.-Pres., M. H. MacLean and W. H. McHenry; Sec. O. H. Bernd; Treas., Frank M. Harris; Asst. Treas., E. B. Beighler; Gen. Mgr., C. M. Cheney.—V. 114, p. 738; V. 116, p. 295.

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; V. 116, p. 610. Compare 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. 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.

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 Orton 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.

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)			\$15,375,000	See text
1st consol mtge. \$25,000,000	1902	4½ g J-J	14,555,000 Jan. 1 1932	
gold (\$1,000)-----c*pt			Guaranty 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*tf			Central Tr. Co., N. Y., Trustee. Int. in N. Y.	
1st Mtge coll bonds \$5,000,000	1921	8 g F-A	3,492,000	See text
000 (\$1,000)-----c*tf			Int. at Cent. Un. Trust Co. of N. Y., Trustee	

x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges

Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized \$7,005,000 are reserved to retire underlying liens and \$3,300,000 are held in treasury. Callable at 105 and int. on any int. date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on N. Y. Stock Exchange. Of the \$4,000,000 1st Mtge. 8% coll. bonds \$508,000 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 1926, 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 107½ and int. Are callable as a whole at 107½ and int. on 30 days' notice. Pennsylvania 4-mill tax refunded. V. 113, p. 532.

The coll. tr. notes are secured by a deposit of \$9,000,000 par val. of stocks and bonds of constituent cos. No additional Detroit United Ry. 4½% cons. M. bonds can be issued except for refunding purposes, nor can the constituent companies, whose shares are pledged under these notes, increase their bonded debt while any of these notes remain outstanding. Notes red. as a whole or in amounts of not less than \$500,000 on 30 days' notice at 101 and int. to Apr. 1 1922 since at 100½ 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) 1895 5 g J-D x\$1,250,000 1923-1924 on 56.34 miles -----c*&r Interest at Cleveland Tr. Co. Trustee
x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.

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; \$550,000 have been retired.

Detroit Fort Wayne & Belle Isle.

1st mtge. gold, \$1,200,000 1898 5 g A-O x\$1,200,000 April 1 1927 (\$1,000) -----c*&r New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.

Agents, Bank of Montreal, New York.
x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.

Detroit & Northwestern Ry.

1st mtge. \$1,000,000, gold 1901 7 g M-N \$855,000 Jan. 1 1932 (\$100. \$1,000) -----c* Interest 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) 1901 4½ g J-D 600,000 June 1 1926 \$1,100,000 -----c*&r Int. at Washington Tr. Co., N. Y. Trustee

Bonds.—\$500,000 consolidated mtge. 4½% bonds were reserved to retire like amount of 1st mtge. bonds; the latter were paid off at maturity Feb. 1 1922. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orton, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two properties.

Detroit & Flint 1st consol M. 1901 5 g F-A \$1,400,000 Jan. 1 1932 g. \$3,000,000 (\$1,000) -----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 text.
sinking fund, gold (\$1,000) -----c* Int. at Cent. & Comm. Tr. & Sav. Bank, \$1,600,000; unissued bonds Chicago, Trustee; also Guaranty Trust Co. have been canceled. -----c* 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. 1309; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited. \$ for \$, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5-matured Aug. 1 1921, while the D. R. & L. O. Ry. 1st M. 5s fell due June 1 1929. 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 1922 was in V. 116, p. 610:

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind, & Amherstb. Ry. Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic. a1922.	1921.	1920.	1919.
Revenue passengers	146,059,466	336,579,071	425,582,985
Transfer passengers	35,410,287	103,760,082	128,152,432
Gross earnings	\$13,184,771	\$23,329,068	\$28,986,228
Operating expenses	10,098,489	19,428,779	25,025,165
Net earns. from oper.	\$3,086,282	\$3,900,289	\$3,961,063
Inc. from other sources	1,064,574	716,224	676,118
Inc. from all sources	\$4,150,856	\$4,616,513	\$4,637,181
Inte. and taxes	\$2,222,981	\$3,351,068	\$3,003,606
Dividends	(1½)230,276	(2)300,000	(8)1,200,000
Deprec. a. charged off			200,000
Reserve for taxes	123,188	150,000	200,000
Reserve for cont ngen's.	250,000	250,000	150,000
Total deductions	\$2,829,445	\$4,051,068	\$4,603,606
Surplus income	\$1,321,411	\$665,445	\$33,575
In operation up to Ma. ch 31 1920.			\$418,666

The Detroit City Lines were sold to the city May 14 1922 and the results for 1922 are exclusive of the city lines after that date.

x 2% paid in cash. In addition, 2½% in stock 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 1½% quarterly. On Nov. 1 1905 1½%. In 1906 5%. In 1907, Feb., 1½%; May, 1½%; Aug., 1½%. None to Mar. 1911, when 1½% was paid; same amount quar. to and incl. Dec. 1912. In March

1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. Mar. 1917, 1½%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2½% was paid. V. 112, p. 1865. The co. also declared stock divs. of 2½% each, payable Sept. and Dec. 1 1921, but the P. U. Comm. 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. 1153, 1359, 1887, 2079, 2405. A cash dividend of 1½% was declared payable Dec. 1 1922. V. 115, p. 1730. In 1923, March, 1½%; June, 1½%.

ROAD.—On Dec. 31 1922 operated 598,887 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, Detroit Almont & Nor. RR., Highland Park & Royal Oak RR., 260,276 miles Detroit & Port Huron Shore Line, 142,838 miles Detroit Monroe & Toledo Short Line, 84,094 miles Detroit Jackson & Chicago Ry., 111,678 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 664 passenger cars, 240 freight and construction cars, 18 line cars, 130 express cars, 3 miscellaneous cars, 4 locomotives, 1,887 motors and 1,886 trucks. There are 3 power houses, with a combined capacity of 13,250 k. w., and 14 substations.

OFFICERS.—Chairman of the Board, J. C. Hutchins, Detroit; Acting Pres., E. G. Stevenson V.-P., Chas. Laurendeau V.-P. & Gen. Mgr.; E. J. Burdick; Sec., A. E. Peters, Detroit; Treas., A. A. Gingras; Aud., R. G. Skeman. General offices, Traction Bldg., Highland Park, Mich.—V. 113, p. 628, 959, 1052, 1155, 1359, 1470, 1674, 1887, 2079, 2311, 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, 1941, 2158, 2477; V. 116, p. 610, 720.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)			\$2,000,000	
1st mtge. \$2,500,000 (\$1,000)	1900	5 g J-J	2,500,000 Jan 1 1950	
cannot be called, gold.-----c*&r			Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.	

ROAD.—Total Det. & Port Huron System, 138,226 miles.
EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec 11 1902. In Feb 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000			\$2,581,000	
1st mortgage, \$3,000,000	1903	5 g J-J	3,000,000 Jan 1 1931	
gold (\$1,000)-----c*&r			Union Trust Co., Detroit, Trustee.	

Bonds.—Interest is payable in New York. No sinking fund and bond is not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is a steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 84,162 miles. V. 107, p. 82; V. 108, p. 480.

(3) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

Fares.—On Mar. 21 1919 Judge Hosmer in the Circuit Court at Detroit ordered fares on the co.'s lines between Detroit and Jackson reduced to the pre-war basis of about 1½ cents per mile. V. 108, p. 1274. The \$60,000 Ypsilanti & Saline 1st M. 6s which matured July 1 1919 were retired on that date. \$60,000 of the co.'s 1st consol. mtge. 5s being issued in connection therewith.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)			\$614,000	
1st consol mtge. \$4,000,000	1907	5 g F-A	2,060,000 Feb 1 1937	
(\$1,000) gold.-----c*			Int. at Security Trust Co., Detroit, Trustee.	

1st cons M Det Y A Ar & Jack 1901 5 g F-A 1,610,000 Feb 1 1926
\$2,600,000 (\$500, \$1,000)gc* 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, gc (\$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 1922.

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. 345. Of the amount reported outstanding, \$1,174,000 were on Dec. 31 1922 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 10 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*tf			Int. at Union Tr. Co., Detroit, Trust., & N. Y.	

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. 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 Inlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.
Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 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 9 miles of track in Freeport. Franchises in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock			\$4,635,000	
First pref stock 6% cum		Q-F	3,224,800 May 23 1913	
Second preferred stock			250,000	
1st and ref M gold	1912	5 g A-O	5,553,000 Apr 1 1957	
General mortgage		6%	341,000	

Underlying Bonds—

De Kalb County Gas.....	1902	5%	199,500	Jan 1 1927
Sterling Gas & Electric.....	1902	5%	249,500	June 1 1927
Tri Co Lt & Pr 1st & ref mtge.....	1912	6%	40,000	-----
Freep 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 amounts reported outstanding, \$130,800 1st pref. and \$365,000 common held in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (a) \$629,000 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 1/4% quar. paid Nov. 1912 to and incl. May 1923.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 12 mos. ending Dec. 31:

Cal. Years—	Gross.	Net, after Taxes.	Interest.	Preferred Dividends.	Balance.
1922	\$2,129,276	\$707,685	\$406,848	\$189,363	sur. \$111,474
1921	1,987,321	655,426	383,813	150,360	sur. 121,253

OFFICERS.—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gullick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Aud., L. E. Jacobson.—V. 106, p. 2757; V. 114, p. 2011; V. 115, p. 2386; V. 116, p. 943.

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. Depository: 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	364,400	Oct 1 194f and \$1,000

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.—For year ending Dec. 31 1922, gross, \$143,637; net, \$20,029. In 1921, gross, \$167,797; net, \$34,988. In 1920, gross, \$177,008 net, \$54,631.

Operates 35 miles of road between Doylestown and Easton; "T" rail; gauge, 5 ft. 2 1/2 in.; 8 cars.

OFFICERS.—Pres. & Gen. Mgr., A. H. Sickler; 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*ntf Int. at Columbia Trust Co., N. Y., Trustee

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—Combined earnings for years ending Dec. 31:

Cal. Years—	Gross.	Exp. & Taxes.	Net.	Interest.	Balance.
1921	\$237,234	\$177,816	\$59,418	\$14,025	\$45,393
1920	\$244,339	\$203,730	\$40,609	\$14,025	\$26,584

OFFICERS.—Pres., 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.

Control.—In Feb. 1923 Albert Emanuel Co., Inc., purchased all the common stock of the company. V. 116, p. 822.

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 Electric Co. (controlled through stock ownership), serving 8 communities within easy transmission distance of Dubuque.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,000,000 (\$100)-----	-----	\$682,000	-----
Pref 6% cum \$2,000,000 (\$100)	-----	800,900	See text
1st Mt \$6,000,000 (\$500 & \$1,000) red at 101 & int on	1916	5 J-D	2,445,000 June 1 1925

60 days' notice, gold-----c*ntf Int. at Chicago or New York Central

3-yr. secured notes, gold-----c*ntf Int. at Illinois, Trustee.

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net earns. for preceding 12 months have been at least 1 1/4 times the int. on bonds outstanding and those to be issued. Sinking fund from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410. The notes are secured by 1st Mtge. bonds.

Dividends on pref. stock have been paid regularly from date of organization. **Earns. Years Ending—**

Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.	July 31 '21.
Gross-----	\$1,067,171	\$997,075	\$874,977
Net, after taxes-----	355,332	301,831	212,210

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., Albert Emanuel, New York; V.-P., G. A. Baker; Sec., Floyd E. Harper; Treas., C. B. Zeigler.—V. 112, p. 2305; V. 113, p. 1674; V. 114, p. 1062; V. 116, p. 822, 1275.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchise in Superior in V. 80, p. 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, in-

stead 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 1/4-mile line of the Park Point Trac. Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for \$650,000 and 2d M. bonds for \$300,000.—see bridge items. V. 63, p. 310, 504.

Valuation.—See V. 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. 18, 1%
Pref 4% cum, \$1,500,000 (\$100)-----	Q-J	1,500,000	See text
Duluth St Ry M. \$2,500,000, (	1900	5 g M&N	2,500,000 May 1 1930

gold (\$1,000)-----c*ntf Int. at Cent. Trust Co., N. Y., Trustee.

Dul St Ry gen M \$2,500,000, (

1910 5 M-N 1,272,000 May 1 1930

gold (\$1,000) sk fd-----c*ntf Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. \$189,000 are held in treasury and \$262,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar. p. & l. by Duluth-Superior Trac. Co. Sinking fund of 2 1/4% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 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. In Jan. 1923 three divs. of 1% each were paid for the quarters ending Dec. 31 1921, March 31 1922 and June 30 1922. V. 115, p. 2378. In April 1923 two divs. of 1% each for quarters ending Sept. 30 and Dec. 31 1922 were paid. V. 116, p. 1049. On com., first div.—1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1 1/4% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915, April div. omitted V. 100, p. 900; payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quarterly to and incl. Oct. 1 1918. None since.

REPORT.—For calendar years:

Calendar Years.	Gross Earnings.	Net (after oper exp.)	Int. & Pref. Divs. (4%).	Common Dividends.	Sur. or Def.	Balance.
1922	\$1,786,020	\$380,654	\$288,551 (5%)	\$75,000	-----	sur. \$17,103
1921	1,804,840	311,535	282,948 (1%)	15,000	-----	sur. 13,587

In 1922 carried 32,036,900 revenue passengers and 34,596,264 transfer passengers, against 34,596,264 revenue passengers and 5,809,271 transfer passengers in 1921.

ROAD.—The system embraces about 105.83 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. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Aud., W. P. Dwyer.—V. 113, p. 70; V. 114, p. 854; V. 115, p. 435, 543, 759, 1210, 2378; V. 116, p. 822, 1049.

EAST LIVERPOOL, OHIO.

STEBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRAC- TION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies see this Section for January 1918.

Fare Increase.—In Jan. 1919 the I.-S. O. Comm. auth. a single-trip fare of 10 cents and a commutation fare of 14 rides for \$1 between East Liverpool, O., and Chester, W. Va., and dismissed a complaint against these fares. V. 108, p. 481. In April 1922 the Federal Dist. Court 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. An ordinance auth. the co. to charge a 7-cent city fare, a 10-cent inter-city fare and 1-cent for transfers was voted down Feb. 27 1923. V. 116, p. 1051.

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 Int. at Comm'l Trust Co., Phila., Trustee.

Bonds.—Redeemable at 105 and int. since Nov. 1 1922. \$117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year ending Dec. 31 1921, gross, \$928,575; net, after taxes, def., \$17,378. In 1920, gross, \$949,171; net, after taxes, \$15,902. In 1919, gross, \$840,600; net, after taxes, \$72,636.

ROAD.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Weilsville, 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. 115, p. 545, 2478; V. 116, p. 78, 722, 1051.

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.

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 bondholders in Nov. 1922 purchased the properties for \$25,000. V. 115, p. 2159). The new co. will be capitalized approximately as follows:

	Authorized.	Issued.
First Mortgage 7% bonds-----	\$1,000,000	\$100,000
4% (revised plan calls for 5%) Sk. Fd. Inc. bds-----	536,000	x444,000
Stock, no par value-----	2,000 shs.	2,000 shs.

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 1924 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. 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. 5%.—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. 108, p. 1127; V. 107, p. 2188.

For description of old bonds, &c., see "Electric Railway" Supplement of Oct. 28 1922.

Latest Earnings.—Of Northampton-Easton & Wash. Trac. Co. for cal. year 1922, gross, \$80,078; net, after taxes, &c., def., \$6,516. In 1921, gross, \$90,057; net, after taxes, \$8,944.

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; V. 114, p. 1651; V. 115, p. 2159.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

New Control.—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. 1320.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 26 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the old East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from \$14,000,000 to \$1,000,000, consisting of \$69,000 pref. stock and \$940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

Table with columns: Owned, Pledged, Owed, Pledged. Rows include 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. Lt. & 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 1943; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1921 to 1948. Electric light and power franchise in East St. Louis expires 2007.

Sub Company Receivership.—In Sept. 1920 Fred E. Allen, St. Louis, and W. H. Sawyer were appointed temporary receivers (made permanent in Feb. 1921—V. 112, p. 744) for the Alton Granite & St. Louis Traction Co. on petition of the bondholders, alleging default in int. V. 111, p. 1083; V. 112, p. 744. We understand that the Alton properties are now being separately operated. V. 112, p. 561.

Fares, &c.—"Electric Railway" Supplement of Oct. 28 1922. Jitney 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.)

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$10,000,000 (\$100), First pref. 6% cum, Preferred \$6,000,000 (\$100), Convertible bonds \$3,000,000, Collateral trust mortgage \$3,000,000 gold (\$1,000) c*tf.

A G & St. Louis Trac Co 1st consol M. \$3,000,000 gold (\$1,000) c*tf. 1904 5 g F-A 2,500,000 Aug 1 1944 Int. at Illinois State Tr. Co., East St. Louis. Trustee, or at National City Bank, N. Y. Alt G & St L 10-yr notes 1917 5 J-D 100,000 June 1 1927 Alton Ry & Illum first mtge 1895 5 g A-O 250,000 Oct. 1 1939 \$250,000 g (\$1,000) c*tf Int. at Bankers Tr. Co., N. Y., trustee. Alton Ry Gas & Electric Co 1899 5 g A-O 250,000 Oct. 1 1939 mtge \$500,000 (\$1,000) Int. at Equitable Tr. Co., N. Y., trustee. gold (closed) c*ntf No sinking fund; bonds cannot be called. East St L Lt & Pow 1st M 1910 5 g J-D 1,172,000 June 1 1940 g, guar p & l (\$1,000) c*tf Int. at Mercantile Tr. Co., St. Louis, Trustee, Chase Nat. Bk., N. Y., and at co.'s office.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining \$4,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on four weeks' notice. See V. 76, p. 382. The conv. 8s are convertible into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in com. stock. A semi-annual sinking fund of \$50,000 began Aug. 1 1921 for the purchase of bonds at not exceeding 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 consol are reserved for prior liens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. \$566,000 of the bonds have been assumed by the Alton Gas & Electric Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but addi-

tional bonds are issuable only for 80% of the cost of add'ns 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. of \$14.00 was paid May 1914; Aug., 1 1/4%; Nov., 1 1/4%. In 1915, Feb., 1 1/4%; May rate was reduced to 3/4% (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. & Deprec., Prof. Div., Surplus. Rows 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 two power stations with 15,600 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

OFFICERS.—Pres., 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 99-yr. leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of \$3,000,000 7% cum. first mtge. 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. 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: Stock, Date, Interest, Maturity. Rows include Common \$1,000,000 (\$100), 1st pf \$3,000,000 (7% cum), 2d pf 5% cum \$1,200,000, 1st cons mortgage \$5,000,000 1906 5 g M-S.

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1 1/4% quarterly is being paid. On 2d pref., 2 1/2% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1-2-3% was paid, covering four months, and in Oct. 1914 div. of 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 Mar. 1923. On com., 1st div. in 1 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 & 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 Pine Valley, Millport and Montour Falls). Has 94 passenger and 22 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, Wellsburg and Big Flats; sells power to Corning Lt. & Pr. Corp. and the Elmira Corning & Waverly Ry. Co.

EARNINGS.—Table with columns: Year, Gross Earnings, Net after Taxes, Fixed Charges, Surplus for Renew. &c. Rows for 1922, 1921, 1920.

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Blawie; 2d V.-P., Gen. Mtr. F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec., J. A. McKenna; Asst. Treas., A. L. Linn, Jr.—V. 112, p. 1024; V. 116, p. 1649.

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. (in March 1923 auth. was asked to merge the two latter companies into the El Paso Electric Ry.—V. 116, p. 1411), which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. Franchises in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from \$500,000 to \$1,000,000. V. 90, p. 109. In March 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. On March 15 1923 the co. increased fares between Juarez and El Paso from 5 cents to 6 cents. V. 116, p. 1411.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$3,000,000 (\$100), Pref \$1,000,000 6% n-c (\$100), Coll tr M (closed) \$1,000,000, 5-year gold notes \$3,000,000 1920 7 g J-J 1, 1,550,000 July 1 1925 (\$100, \$500 & \$1,000) c*tf, Guaranty Trust Co., N. Y., Trustee.

Car trust certificates 33,633. Stock.—\$216,300 of the pref. stock reported as outstanding, is in treasury. Bonds.—All of the trust bonds are callable and have no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.

Notes.—Are to be secured by pledge of all the bonds, notes and stocks of subsidiary operating companies subject to the lien of the closed \$1,000,000 collat. trust bond issue maturing Jan. 1 1932. Additional notes issuable only under certain restrictions. Are red. all or in part at any time on 45 days' notice at 102 and int. since July 1 1921 to June 30 1923; 101 July 1 1923 to June 30 1924; 100 July 1 1924 to maturity. Penna. 4 mill tax refunded. V. 111, p. 73; V. 113, p. 1250.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com., 1st div., 2%, Mar. 1910; Sept., 2% in 1911 5%; in 1912, Mar., 3%; Sept., 3 1/4%; in 1913, Mar., 3 1/4%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2 1/4% quar.; Dec. 1915 to Mar. 1923, 2 1/4% quarterly.

EARNINGS.—Of combined companies for 12 months ending Dec. 31. Table with columns: Year, Gross, Net aft. Tax, Int. & Sinking Fund, Surplus. Rows for 1922, 1921.

ROAD.—52 5/8 miles of equivalent single track; standard gauge, 92 pass cars, 6 trailers and 5 other cars. Power station has capacity of 18,200 k.w. OFFICERS.—Pres., C. F. W. Wetterer; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 111, p. 73, 2321; V. 113, p. 1250, 1360; V. 116, p. 1411.

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 Connecting Ry., the Crawford County Rys. and the People's Incandescent Light Co. into and with the Northwestern Electric Service Co. of Pennsylvania. In Feb. 1923 it was announced that the merger and consolidation had become effective. V. 116, p. 1178.

The consolidated company will be capitalized approximately as follows:

	Authorized	Outstanding
7% Cumulative Pref. stock (par \$100)	\$1,000,000	\$466,500
Common stock (par \$100)	1,000,000	346,300
6% 1st mortgage bonds	2,000,000	460,000

Securities Remaining Undisturbed—
 Erie Traction Co. 1st Mtge. 5s, due March 1 1929..... \$500,000
 Crawford County Rys. 1st Mtge. 6s, due July 1 1951..... x370,000
 People's Incandescent Light Co. 1st Mtge. 7s, due Dec. 1 1925..... 150,000

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:

	Prof. Stock	Will Receive Com. Stock	1st M. Bds.
Existing Securities Outstanding—			
N. Pa. Ry. 1st & Ref. 6s. \$400,000	\$424,000		
do Common stock—100,000		\$100,000	
do Notes—40,000			\$40,000
NW Conn. Ry. cap. stk.—x70,000			70,000
Crawford Co. Rys. cap. stk.—100,000		150,000	
NW El. Serv. Co. pf. stk.—300,000		75,000	350,000
do Common stock—42,500	42,500	21,300	

xAt 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.; A. A. Culbertson, Treas., Erie, Pa. For further details of plan and description of new securities to be issued in connection therewith, see V. 115, p. 1731.

ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn. Ry. Co.'s lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co., Meadville, Pa.

Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines; to a local company for distribution at Albion, Springboro and Conneautville; to the Conneaut Lake Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard.

Capitalization—

	Authorized	Issued
Common stock	\$300,000	\$40,000
First preferred stock, 7% cumulative	500,000	\$298,500

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Net.	Int., &c.	Balance.
1920	\$339,035	\$77,986	\$40,731	\$37,255
1919	291,284	61,666	37,719	23,947

LATEST EARNINGS.—For cal. year 1921, gross, \$366,323; net., after taxes, \$87,737.

PROPERTY.—50 miles of 33,000 volt transmission line between Erie and Harmonburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Platona, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonburg, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtze; V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 116, p. 1178.

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. For history see this publication for Sept. 1918, in accordance with the plan of reorganization set forth in detail in V. 107, p. 2289; with Supplement of April 24 1920. The Southern Division of the old company, now known as the Crawford County Railways Co. (see below), is now operated under lease. See V. 114, p. 1287.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Capital stock \$1,500,000 (\$100)		\$100,000	
First & ref mtge \$1,000,000	1920 6 J-J	400,000	July 1 1955
(\$1,000) c*tf Int. at Erie Trust Co., Erie, Pa., trustee.			
Erie Trac (Erie Div) \$500,000	1907 5 g J-J	500,000	July 1 1929
gold c*tf Int. at Secur. Sav. & Tr. Co., Erie, Trustee			
Equipment notes \$60,000	1917 6 F-A	10,000	See text
			(Erie Trust Co., Erie, Trustee.)

Bonds.—The Erie Traction bonds have a sinking fund of \$20 for every \$1,000 first mtge. bond, which began July 1 1917 (denom. \$1,000, \$5,000 and \$10,000). The equipment notes mature \$10,000 yearly Aug. 1 1918 to 1923. Of the 1st M. 6s, \$500,000, are reserved to retire the \$500,000 Erie Traction 5s, \$100,000 are for additions. Red. at 105. No sink. fund.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross	Net	Interest, &c.	Sink.	Surplus or Deficit.
x1920	\$453,834	\$84,868	\$87,533	\$17,000	def. \$19,665
1919	411,528	76,260	104,466	21,500	def. 49,706
1918	380,693	66,131	120,110	19,417	def. 73,336

x Combined with Crawford County Rys Co. **Latest Earnings.**—For calendar year 1921 (including Crawford County Railways), gross, \$446,651; net, after taxes, \$89,904.

ROAD.—Owns and operates 43.7 miles between Meadville and Erie, 60-70-85-lb. T and girder rail. Standard gauge. Operates under 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; V. 116, p. 1178.

(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.

Merger.—See Northwestern Electric Service Co. above.

ORGANIZATION.—A reorganization in June 1921 of the Crawford County Railways Co.—1920 (for history see this section for April 30 1921), which was purchased at judicial sale by the bondholders' protective committee and reorganized as of June 20 1921 as per plan outlined in "Electric Railway" Supplement of April 30 1921. Interest and sink. fund on the co.'s 1st Mtge. bonds are protected by the following leases:

- (1) Lease of the People's Incandescent Light Co. property to the Northwestern Electric Service Co. of Pennsylvania at an annual rental of \$26,000
- (2) Lease of the property of the Southern Division of Railway company to the Northwestern Pennsylvania Ry. Co. (Northern Division) at an annual rental of \$9,000.

The above leases run for a period of 99 years and carry certain options for purchase under terms protecting bondholders.

The People's Incandescent Light Co. 1st Mtge. 6s, due Dec. 1 1920, were extended for 5 years at 7%.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock \$100,000		\$100,000	
First Mtge. \$370,000 (\$500 & \$1,000) gold c*tf	1921 6 g J-J	370,000	July 1 1941
People's Incandescent Light Co. 1st Mtge. 6s, due Dec. 1 1925	1900 7%	150,000	Dec 1 1925
Co 1st mtge. c*tf Dela. Co. Tr. Safe Dep. & Title Ins. Co., Trus.			

Bonds.—The 1st Mtge. 6s are secured by \$145,000 stock of the People's Incandescent Light Co. contingent sinking fund. Tax-exempt in Pennsylvania. Subject to call on any interest date at par.

ROAD.—Owns 8.3 miles of track in Meadville and 15.7 miles between Meadville and Linesville, including a 2-mile extension to Conneaut Lake, Rails, 60-85-lb. T and girder. Gauge 4 ft. 8 1/2 in.

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 St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock \$200,000		\$200,000	
Pref stock \$500,000		500,000	
1st & ref mtge \$600,000 gold	1909 5 J-J	540,000	See text
(\$1,000) c*tf Int. at First Sav. & Trust Co., Milwaukee.			
Second mtge. \$200,000 gold	1909 5 g A-O	200,000	Jan. 1 1934
(\$100 & \$1,000) c*tf Int. at Michigan Trust Co., Grand Rapids, Trustee.			
Red. at 103 and interest.			Int. at First Trust Co., Milwaukee.

Bonds.—1st & ref. bonds mature \$10,000 annually from 1914 to 1933, incl., remainder in 1934. \$70,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	*Oth. Inc.	Interest.	Surplus.
1918	\$174,421	\$56,518	\$10,000	\$36,589	\$29,929
1917	183,251	98,631	5,000	38,097	65,534
1916	142,141	77,023	18,614	38,857	56,779

*Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 4,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. B. Moran; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 111, p. 2228.

EUREKA, CAL.

EUREKA STREET RAILWAY.

Successor to the Humboldt Transit Co., which was sold to the city of Eureka in 1921. For history of Humboldt Transit Co. up to time of purchase by municipality, see "Electric Railway" Supp. of Oct. 22 1921.

EVANSVILLE, IND.

EVANSVILLE & OHIO VALLEY RAILWAY CO.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see this publication for Sept. 1918), in accordance with the plan of reorganization set forth in detail in V. 107, p. 2289; with the exception that the plan as revised by the Ind. P. S. Comm. provided for the issuance of only \$300,000 com. stock and \$200,000 pref. stock, instead of \$1,000,000 com. and \$500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owensboro City RR. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Evansville, Ind., and Henderson, Ky., and intermediate points not exceeding 10%. V. 107, p. 1192. In Oct. 1922 the rate was 3 1/2 cents per mile.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)		\$300,000	
Pref. \$500,000 n-cum (\$100)		200,000	
1st M \$200,000 sk fd gold	1919 6 J-J	200,000	See text Jan 1 1949
Cont. & Comm. Tr. & S. Bk., Chic. trustee			
1st & Ref \$1,200,000 callable	1919 5 J-J	747,200	Jan 1 1949
at 102 1/2 on any int. date.	Am. Tr. & Sav. Bk., Evansville, trustee.		
General Mtge Income bonds	1919 see text	746,800	Jan 1 1949
\$750,000	Mercantile Comm'l Bk., Evansv., trustee.		
Collat trust notes \$300,000	1918 6 J-D	52,900	Dec 1 1929
callable at par.	Mercantile-Comm'l Bank, Evansv., trustee.		

Bonds.—\$65,000 of the 1st Mtge. bonds had been issued to April 1 1922. Sink. fund of \$2,500 per annum starts in 1929 and continues for 10 years, and thereafter the sk. fd. retires \$5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 2d 10 years, and 101 during the 3d 10 years. Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & Ref. bonds. The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Int. not cumulative.

Notes.—In addition to the amount reported outstanding, \$97,100 have been issued and are held in the treasury.

EARNINGS.—Of Evansville & Ohio Valley Ry. Co. for cal. year 1921 (not incl. Hend. Trac. and Owensboro City RR.), gross, \$449,294; net, after taxes, \$112,194. In 1920, gross, \$462,797; net, after taxes, \$118,293.

ROAD.—Operates between Mt. Vernon, Evansville, Henderson, Richmond and Grandview. Operates 70.63 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage 75 miles. 70-lb. T-rail. Gauge 4 ft. 8 1/2 inches.

OFFICERS.—Chairman A. F. Harges; Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P., W. A. Carson; Sec. & Treas., C. H. Battin; Gen. Mgr., G. R. Millican; Auditor, R. Vote.—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. Franchise originally extended to 1936. In 1918, however, a new 20-year franchise was granted the co. which provides for a 7-cent cash fare or 4 tickets for 25 cents.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$100)		\$149,000	Apr. 15 1927
First mortgage \$150,000	1907 5 g A-O	105,000	Apr. 15 1927
\$1,000, \$500, \$100 gold tf Int. at Ohio Bkg. & Trust Co., Henderson, Tr			
Bonds—\$133,000 bonds issued but \$28,000 held in treasury. Remaining \$17,000 are reserved for extensions and improvements. No sinking fund.			

EARNINGS.—For calendar year 1921, gross, \$43,537; net, \$1,658; in 1920, gross, \$48,002; net, \$1,592.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway. Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$75,000 (par \$50)		\$75,000	Jan. 1 1932
1st mtge., \$200,000, gold	1902 5 g J-J	200,000	Jan. 1 1932
(\$1,000), c&r, not red. tf Interest at Louisville Trust Co., Trustee.			
General mortgage \$200,000 tf	1910 6 M-N	200,000	May 1 1933
	Amer. Tr. & Sav. Co., Evansv., Ind., Trustee		

EARNINGS.—For calendar year 1921, gross, \$85,727; net, \$9,382; in 1920, gross, \$106,910; net, \$12,732.

ROAD.—Owns 12 1/2 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 258 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. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)		\$307,400	
1st mortgage \$500,000, gold	1904 5 g J-J	467,500	July 1 1930
(\$500 and \$1,000) c*tf Int. at Citizens Tr. & Sav. Bk., Evansville, Trustee, or Nat. Bank of Commerce, N. Y.			

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. \$32,500 have been retired. V. 96, p. 1365.

EARNINGS.—For year ending Dec. 31 1922, gross, \$247,135; net, after taxes, \$42,975. In 1921, gross, \$265,622; net, after taxes, \$33,466.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA WEST PENN PUBLIC SERVICE CO.
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 Monongahela Power & Ry. on May 11 1921, but early in 1923 name was changed once more to present title. V. 116, p. 610. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On Dec. 1 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. On April 1 1917, absorbed by merger the Fairmont & Mannington Trac. Co., formerly controlled, that company's \$600,000 5% pref. m'ge. bonds da ed Jan. 1 1906 (all owned by Monongahela Co.) being canceled. On June 30 1917 acquired control of the Kanawha Trac. & Elec. Co. (now known as the Parkersburg-Marietta Division) which see under "Parkersburg, W. Va.," through ownership of approximately 96% of its stock. V. 105, p. 290. The company has since acquired all the outstanding common and pref. stock of that company. Owns all the stock of Fairmont Products Corp., incorporated in W. Va. in May 1918 to build a \$5,500,000 coke oven plant and an industrial city to cost \$750,000. V. 106, p. 2450. In Nov. 1921 the company disposed of its holdings in the Consolidation Coal Co. V. 113, p. 2185.

Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track; also electric lighting and gas plants and coal mining properties. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. Franchises over county roads and bridges in Marion and Harrison counties are perpetual.

All the outstanding Monongahela Valley Trac. gen. mtge. 7s, due July 1 1923, were called for payment at 101 and int. on March 13 1923, \$6,770,000 first lien & ref. conv. 6s, Series "A," being issued in connection therewith. V. 116, p. 616.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,000,000 (\$25)	Q-J		\$8,279,631	Oct 18, 1924
Pref. 6% cum. \$8,000,000 (\$25)	6 Q-J		4,289,828	Apr 23, 1923
Mon. Vall Trac 1st & D mtge	1915 5 J-D		3,747,000	June 1 1942
\$15,000,000 gold \$500 and \$1,000	Fidelity Trust Co., Baltimore, trustee.			
1st lien & ref conv Ser "A"	1923 6 g F-A		6,770,000	Feb 1 1928
(\$100, \$500 and \$1,000 c*)				
Series "B"	1912 5 1/2%			See text Feb 1 1953
Fairm & Clarksb 1st M. \$2.-	1903 5 g A-O		2,500,000	Oct 1 1938
500,000 g (\$1,000) -c*ntf Int.	at Guaranty Trust Co., N. Y.			Trustee

Stock.—Pref. stock is convertible into common stock, share for share. In June 1917 the auth. capital stock was increased from \$9,500,000 com. and \$3,000,000 pref. to \$12,000,000 com. and \$4,000,000 pref.; the par value of the shares was changed from \$100 to \$25 each, and 6% pref. stock was issued in place of the 5% stock, the preferred shareholders being given the right to convert their stock into 6% stock on the basis of 3 9-25 shares of 6% stock (par \$25) for each share of 5% stock (par \$100). V. 105, p. 290. In May 1921 the auth. amount of 6% pref. stock was increased from \$4,000,000 to \$8,000,000 and stockholders were given the right to subscribe for \$4,580,275 additional 6% pref. stock at \$19 per share to the extent of 39.11% of their holdings. V. 112, p. 2083. Both the com. and pref. stocks are listed on the N. Y. Stock Exchange.

Bonds.—Of the Mon. Valley Trac. 1st & ref. bonds, \$2,500,000 are reserved to retire prior liens, \$6,478,500 are deposited under the first lien and ref. 6% bonds, and remainder are for additions and extensions under certain restrictions. Red. at 105 and int. on any int. date on or after June 1 1922. Tax refund, in Pennsylvania. See V. 102, p. 1346; V. 94, p. 1508. The first lien and ref. 6s, Series "A," are secured by pledge of \$6,478,500 Mon. Valley Trac. 1st & ref. 5s; \$377,300 first & ref. mtge. bonds and the entire pref. and com. capital stock of the Kanawha Trac. & Elec. Co. subject to call Aug. 1 1923 in a like amount of Series "B" 5 1/2s, dated Feb. 1 1923 and due Feb. 1 1953, to be issued under the same trust deed as Series "A"; the Series "A" bonds, for the purpose of such exchange, to be computed at par and int. The first \$2,000,000 of Series "A" bonds to be presented for conversion may be converted on a 6% income basis; the next \$1,500,000 on a 5.90% income basis, and the remainder on a 5.75% income basis, the difference due on the conversions to be paid by the company in cash, and adjustment of int. to be made at time of conversion. Red., all or part, by lot at any time on 45 days' notice, at the following prices and interest: at 102 1/2 to and incl. Fed. 1 9124, less 1/2% for each year thereafter to and incl. Feb. 1 1927, and thereafter at par. Penn. and Conn. 4 mills, Maryland 4 1/2 mills and Mass. income tax on int. not exceeding 6% per annum refunded. V. 116, p. 616. Fairmont & Clarksburg 1st mtge. bonds subject to call 105 and int. listed on Phila. Stock Exch.

Dividends.—5% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 6%. Same rate has been paid quar. since to and incl. Apr. 1923. 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; April, 1 1/2%; July, 1 1/2% regular, and in Aug. an extra dividend of 1 1/2%; Oct., 1 1/2%. In 1918, 5% None since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Fixed Chgs.	Surplus.
1922	\$4,475,371	\$2,943,171	\$1,532,199	\$1,060,347	\$471,851
Total surplus Dec. 31 1922, after deducting pref. divs.,				\$315,063,	\$195,359
transferred to reserves, and \$49,876 for adjustments,					was \$1,140,806.

ROAD.—Operates (exclusive of Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.") street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6 m.; Fairmont to Mannington, 17 m.; 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. 116, p. 616, 935.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year franchises were granted in Fargo, Moorhead and Dilworth. Gross earnings for cal. year 1922, \$142,931. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.836 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 3 cents for both through passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000			\$50,000	July 1925
First mortgage, \$50,000	1895 6 J-J		50,000	July 1925

EARNINGS.—For year ending Dec. 31 1922, gross, \$79,045. In 1921, gross, \$79,774. In 1920, gross, \$73,881; net, after taxes, \$6,454; interest, rentals, &c., \$12,000; deficit, \$5,526.

OFFICERS.—Pres. & Gen. Mgr., W. E. Conklin; V.-P., Jas. G. Meyer; Sec. & Treas., B. L. Smith.—V. 107, p. 501.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. R.R. 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. 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.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$70,000 (\$100)			\$70,000	See text
Fitch. Leom. mtge, \$350,000	1901 7 F-A		300,000	Feb 1 1926
L S & A 1st mtge, \$100,000	1905 7 g F-A		100,000	Feb 1 1926
gold (\$1,000)-----c*				

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

ROAD.—Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending Dec. 31 1920, gross, \$542,997; net, after taxes, \$96,890; other income, \$22; int., &c., \$72,747; divs., \$22,500; surplus, \$1,665.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 110, p. 1748, 2387; V. 111, p. 2423; V. 112, p. 469.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control of H. M. Bylesby & Co., Chicago, Ill., owns \$950,000 com. \$881,500 pref. stock, \$750,000 1st M. bonds, and all the \$1,100,000 2d M. 8s of the co. As of Dec. 31 1923 the company had outstanding \$333,000 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 & Traction 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. first mtge. 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; operates an interurban line between Ft. Smith and Van Buren. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit, having surrendered all franchises in 1919.

Fare Increase.—Effective May 29 1922, the company was authorized by the Arkansas Railroad Commission to increase fares from 6 to 7 cents each V. 114, p. 2468. 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		2,999,500	Mar 1 1936
st (\$500 and \$1,000)-----c*				

Trustee, or at agency of co. in N. Y. or Bos. Second mtge, \$2,500,000, -tft 1921 8 M-S, 1,100,000 Sept. 1 1931. 30% of 1st mtge. 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 stk. 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 stk. fd. 40% of bonds certified V. 92, p. 956. \$532,000 have been retired. 2d Mtge. 8s were call. at 105 and int. on or before Sept. 1 1922; 1/2% less (int.) each year since. Contl. & Comm'l. Trust & Sav. Bk., Trustee.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1 1/4%—paid April 15 1910; July, 1 1/4%; Oct., 1 1/4% and 1 1/4% quar. to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net aft. Tax.	Int. Chgs. (Net)	Balance.
1922	\$1,158,245	\$308,409	\$286,365	sur. \$22,044
1921	1,059,148	302,182	239,339	sur. 62,843

ROAD.—Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 43 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 193 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. L. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Lorain, Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also owns Fort Wayne Power Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Traction Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

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 1/2s distributed the proceeds of the sale, \$650 being paid to the holders of each \$1,000 bond. V. 114, p. 1533. The purchasers of the property were, in April 1922, organizing a new company to take over the line. V. 114, p. 1651. In Jan. 1923 the Lafayette St. Ry., Inc., was auth. by the Indiana P. S. Commission to increase its auth. com. stock from \$125,000 to \$200,000 and to issue \$200,000 of 20-year 7% bonds. V. 116, p. 516. 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.

In December 1923 was authorized by the Indiana P. S. Commission to issue \$750,000 1st Mtge. bonds to cover capital expenditures. V. 116, n. 176.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$3,740,200			\$2,159,800	
Prof \$2,159,800 (non-cum)		7%	2,159,800	
Prior preference			None	
1st & ref M bonds	1920	5%	5,538,400	Jan. 1 1950
Adjustment mortgage bonds	1920	See text	4,775,000	2020
(non-cum) \$6,000,000				
Ft W M & B 1st M \$400,000	1905	5 g J-J	400,000	July 1 1935
gold \$1,000 guar p & t f	Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft Wayne Power Co mort	1907	5 M-N	18,200	Nov 1 1937
gage	f Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft Wayne Tr mtge \$1,500,000	1899	4 g A-O	1,500,000	Oct 1 1929
000 gold (\$1,000)	*t f Int. at Guard. Tr. Co., Cleveland, trustee			
Series "C"			6,000	See text
Ind. Serv. car tr. "A" (\$1,000)		6%	100,000	See text
Ind Serv car trust ser "B"		J-J	162,500	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, \$467,700 are reserved to retire a like amount of underlying liens and \$405,700 are held in the treasury. Red. all or part on any int. date on 60 days' notice at 102½ and int. 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, 3% per annum; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113, p. 1471. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Redeemable, all or in part, at par and int. on any int. date.

The Penn. Co. for Insur. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Tri-State Loan & Trust Co., Ft. Wayne, trustees Series "C," which mature \$2,000 March, June, Sept and Dec. 1. Ind. Service car trusts Ser. "A" mature \$5,000 quarterly. Tri-State Loan & Trust Co. Ser. "B" mature \$12,500 June 1 and Dec. 1. Int. at First National 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. Rails, 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 and Taxes	Net Revenues	Interest	Sur. or Def.	Balance
1921	\$2,882,341	\$2,269,915	\$612,426	\$451,782	sur. \$160,644	
1920	2,968,067	2,436,064	532,003	485,134	sur. 46,869	
1919	2,548,485	1,999,193	549,292	\$601,762	def. 52,470	

x Includes all int. on bonds although receiver paid int. on only a few underlying issues.

OFFICERS.—Pres., Robert M. Feustel; V.-P. & Gen. Mgr., S. W. Greenland; Sec. & Treas., H. E. Vordermark, Ft. Wayne.—V. 112, p. 1024, 2414; V. 113, p. 1360, 1471; V. 115, p. 2471; V. 116, p. 176, 934

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 yrs from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn., which see under Dallas Railway Co. on a preceding page. In 1917 leased with the right to purchase for \$2,000,000 the Oak Cliff line to the Dallas Ry. at an annual rental of \$115,000 for first 3 years, \$120,000 for fourth year, \$125,000 for fifth year, \$135,000 for sixth year and \$150,000 thereafter.

Franchises of Northern Texas Trac. Co. In Fort Worth expire in 1973; in Dallas in 1937; others about 1950; has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. Franchise in Arlington expires in 1949.

In Nov. 1917 the co. announced an increase in passenger rates from about 2½ cents to about 2¾ cents per mile to cover Federal taxes and increased costs of operation. Effective May 10 1920, fares were increased from 5 to 6 cents. V. 110, p. 2292. On Oct. 22 1920 fares were increased to 7 cents. V. 111, p. 1852; V. 116, p. 722. 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 Div. &c.
 Common \$5,000,000 (\$100) Q-M \$3,150,000 Mar. '23, 2%
 Pref 6% n-c \$5,000,000 (\$100) M & S 4,000,000 Mar. '23, 3%
 Coll trust M \$10,000,000 gold 1910 5 g J-J 3,348,000 Jan 1 1940
 sink fund (see text) c* & r* t f Int. at Commonwealth Tr. Co., Bost., Trust.
 No Tex Trac 1st M \$2,500,000 1903 5 g J-J 2,500,000 Jan 1 1933
 (\$1,000 gold—no sinking Int. at The Union Trust Co., Cleve., Trustee
 fund) c* & r* t f or at Chase Nat. Bank, New York.

Car trust certificates \$2,433
Stock.—The 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; \$412,000 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 secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, 4¾%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; in 1920, 8%; in 1921, 8%; in 1922, 8%. In 1923, Mar. 1, 2%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31:
 Year— Gross. Net (aft. Tax.). Oh. Inc. Interest. Skg. Fds. Surplus.
 1922 --- \$3,069,517 \$206,431 \$127,500 \$299,611 ----- \$734,320
 1921 --- 3,538,729 1,137,179 121,250 303,331 ----- 955,098

ROAD.—Subsidiary companies operate 175.76 miles of track, standard gauge; 277 passenger, 31 trail and 11 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Power & Light Co.

OFFICERS.—Pres., C. F. W. Wetterer; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn. Boston.—V. 110, p. 2292, 2488; V. 111, p. 1852; V. 112, p. 745; V. 116, p. 722.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

Fares.—In July 1918 was auth. by the Ohio P. S. Comm. to increase passenger fares to 3-cents per mile. V. 107, p. 401. Compare V. 107, p. 82.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$200,000 (\$100)			\$200,000	
Prof stock \$200,000 (\$100)			200,000	See text
First mtge \$250,000 (\$1,000)	1910	5 A-O	85,000	Oct 1 1930
gold				
c Int. at Cleveland (O.) Trust Co., trustee.				

Bonds.—Normal Federal Income tax paid at source.
Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917, Dec. 1%. In 1918, Dec., 3%. In 1919, Dec., 3%. In 1920, Dec., 6%. In 1921, Dec., 6%.

EARNINGS.—For years ending Dec. 31:
 12 Months— Gross. Net (aft. Taxes). Int. Depr. Res. Surplus.
 1921 --- \$100,718 \$ 6,407 \$5,903 \$1,221 \$9,283
 1920 --- 124,290 32,176 6,437 1,221 24,518

ROAD.—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., Lemoore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Light & Power Corporation. In Feb. 1919 it was reported that the Midland Counties Public Service Corp. would consolidate with the San Joaquin Light & Power Corporation in the near future. V. 108, p. 880. In Feb. 1920, however, the Midland Counties Pub. Serv. Corp. withdrew its petition for auth. to carry out this consolidation. V. 110, p. 562. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba and about 50 towns and small cities; population served, about 500,000. Distributes gas in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield and Kern and furnishes water for domestic purposes in Selma and Madera.

In March 1922 issued \$3,500,000 unit & ref. mtge. 6% bonds, Series "B," to provide in part for the redemption of \$2,625,000 Series "D" 8% 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-M15	6,500,000	Mar'23, 1¼
Prior pref \$75,000,000 7% cum.		Q-M15	7,019,400	Mar'23, 1¼
1st & ref mtge \$25,000,000 g	1910	5-6 F-A	22,171,000	Aug 1 1950
(\$1,000) sink fund c* & r* t f (Equit. Tr. Co., N. Y., trus; int. in N. Y.				
Unify & ref mtge \$150,000	1921	7 M-S 1	8,200,000	See text
000 (\$500 & \$1,000) c* & r* t f (Equitable Trust Co., N. Y., trustee.				
Series "B"	1922	6 g M-S	4,633,000	Mar 1 1952
San Joaquin L & P Co 1st M	1905	5 J-D	2,450,000	June 1 1945
\$3,000,000 s f (\$1,000) c* n t f / Redeemable at 110 and interest				
San Joaquin Power Co --- n t f --- 5%			10,000	Dec. 1 1942
Power Trans & Lt M \$2,500,000	1903	5 g J-D	8,000	June 1 1933
000 gold (\$1,000) --- t f Mercantile Trust Co., San Francisco, trustee				
Bakersfield & Kern Elec Ry 1901	5 g J-J		1,000	July 1 1931
\$250,000 gold (\$1,000) n t f / Union Trust Co., San Francisco, trustee				

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, \$1,500,000 (\$1,283,000 held by public, \$21,000 repurchased by the co. and \$193,000 held alive in sink. fund) are Series A 6s; \$799,000 are Series B bearing 5%, and \$2,125,000 are Ser. B, bearing 6%, and \$1,747,000 are Ser. C. 6s. \$2,829,000 1st & Ref. M. bonds are reserved to retire prior liens (incl. \$191,000 held in or for sinking funds), \$7,555,000 are pledged under the unif. & ref. mtge. ser. "A" 7% bonds. Ser. "A" callable at 102½, others at 105. Tax exempt in California. First and refunding mortgage contains sinking fund provisions calling for payments of \$145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds. Series "A" bonds having preference over other series) from 1915-1919; \$150,000 annually from 1920-1924 and ranging thereafter from 2¼% annually of bonds out from August 1925-1929, incl. to 4¼% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series "B" 5s were permitted to exchange them for Series "B" 6s upon payment of \$100 per bond up to May 31 1917. Of the \$8,600,000 outstanding Series "A" 7% unif. & ref. mtge. bonds, \$1,200,000 mature serially \$400,000 each Mar. 1 1924 to 1926, incl., while the remaining \$7,400,000 are due Mar. 1 1951. Additional bonds are issuable under certain restrictions for 75% of cost of new construction, &c. Sinking fund commences Mar. 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may subsequently be issued, incl. all underlying and divisional bonds. The bonds due 1951 are red. on any int. date on 30 days' notice at 107½ and int. to and incl. Mar. 1 1931 and at 105 and int. thereafter. The unif. & ref. mtge. bonds Series "B" are not subject to call. V. 114, p. 1652. Int. payable at office of trustee, N. Y. Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. V. 112, p. 1025.

Of the \$2,450,000 San Joaquin Lt. & Pow. Co. 1st 5s, \$46,000 are held by co. for sink. fd. purposes and \$13,000 alive in sink. fd. \$115,000 Power Transit & Light Co. 5s in addition to the amount reported outstanding are held alive in sink. fd. \$106,000 Bakersfield & Kern Elec. Ry. 1st 5s are held in sink. fund (in addition to those reported as outstanding).

Dividends.—Paid 1½% on pref. stock in 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1½% was paid; 1½% per quar. since. Initial div. of \$800 paid on prior pref. stock in Dec. 1920, same rate quar. since.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Int. Charges & Deprec.	Balance, Surplus.
1922	\$6,561,126	\$3,769,226	\$2,548,311	\$1,220,913
1921	5,750,446	3,242,870	2,167,621	1,075,250

PROPERTY.—The co. owns power plants with 18,000 k.w.; operates 1,058 miles of high-tension transmission lines, 38 sub-stations and 2,750 m. of distributing lines. Reservoir capacity, 50,000 acre feet, 165 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

OFFICERS.—President, W. G. Kerkhoff; V. Pres., A. G. Balch and Ben R. Mer; Treas. & Comp., A. E. Peat; Gen. Mgr., A. E. Wishon.—V. 112, p. 653, 850, 1025, 1273, 1308, 1867, 2538; V. 113, p. 1675; V. 114, p. 307, 411, 739, 855, 1892; V. 116, p. 78, 823.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except trolley's 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. 1918 the Cal. RR. Comm. auth. the co. to sell \$49,597 bonds for exts. (not incl. in amounts reported outstanding).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000—(\$100)			\$5,000,000	
First mortgage, \$5,000,000	1904	5 J-J	699,000	July 1 1944
(\$1,000) gold				
c. n t f / Int. at Union Trust Co., San Fran., Trustee.				

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of \$2,500 per annum for first 5 years and increasing \$2,500 per annum for each 5-year period thereafter to \$17,500 per annum from 1939 to 1943.

COMBINED EARNINGS.—Incl. Fresno City Ry.

Year—	Gross Earnings.	Net (after Taxes).	Other Incoms.	Rentals &c. Deficit.	Balance.
1921	\$403,865	\$54,937	\$11,224	\$121,986	def. \$55,825
1920	299,262	def. 50,063	11,988	def. 153,705	def. 151,777

ROAD.—Milage 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. f. Franchises expire in Galveston in 1950 in Houston, 1951. The interurban is on private right-of-way. \$500,000 com. stock is owned by Public Service Investment Co.

On Oct. 4 1921 a proposed service-at-cost franchise for the Houston Electric Co., a subsidiary, was defeated. V. 113, p. 1674. Compare V. 113, p. 292. In Nov. 1921, however, a new ordinance effective Jan. 1 1922 was passed by the 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 Nov. 1922 the City of Houston agreed to reduce the number of jitneys operating in that city. V. 115, p. 2477.

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. Effective Oct. 28 1922, however, the City Commission of Galveston granted the company a 6-cent fare. V. 115, p. 2267.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Last Div. & c. Common \$5,000,000 (\$100) M-8 15 \$3,988,000 See text

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange

Galveston Electric Co.—Of the bonds, \$1,026,000 reserved for additions and impts. at 80% of cost and \$284,000 have been canceled. A sinking fund of 1 1/4% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, \$26,000 are held in trust for benefit of company and \$2,000,000 are reserved for acquisitions and improvements; \$262,500 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 1/4%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107 1/2 and int. Sinking fund of 1 1/4% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. \$1,088,000 of bonds not outstanding was held by this fund on Aug. 31 1922.

Gen. Mtge. Bonds.—Are a lien on all the property of the three operating cos., subj. to underlying 1st mtge. bonds, \$2,040,000; the entire outstanding amount are pledged under the secured 7% notes, Ser. "A."

Notes.—The secured 7% notes are a direct obligation of company and are secured by pledge of \$2,040,000 Gen. Mtge. 7% bonds of the three operating companies. No additional underlying first mtge. bonds may be issued, while any of these notes are outstanding. Additional notes may be issued only if each \$1,000 note is secured by \$1,200 of Gen. Mtge. bonds. Red. as a whole, any time, on 30 days' notice at 101 and int. prior to Aug. 1 1923; at 100 1/2 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 before Feb. 1 1924, at 100 1/2 before Feb. 1 1925, and at 100 thereafter. V. 112, p. 1143. \$27,600 are held in treasury.

DIVIDENDS.—On common, 1 1/4% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2 1/2%, in Sept. to 3% and in Mar. 1914 to 3 1/2%. Sept., 3 1/4%. In 1915, Mar., 3 1/4%, Sept. 1915 div. omitted. (V. 101, p. 815.)

EARNINGS.—Of the combined companies for 12 mos. ending Dec 31

Table with columns: Year, Gross, Net aft. Taxes, Int. & c., Sink Funds, Surplus

ROAD.—Operates 171.10 miles single track; trackage, 3.92; standard gauge; 303 passenger, 13 trailers and 16 other cars. Power stations have capacity of 6,582 k.w.

OFFICERS.—Pres., C. F. W. Wetterer; V.-P., Harry H. Hunt; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mtg. Assn.—V. 109, p. 172, 1079; V. 111, p. 188, 2140; V. 112, p. 161, 744, 849, 1143; V. 114, p. 305, 1651, 2011, 2823; V. 115, p. 2267.

GARY, IND.

GARY STREET RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in Feb. 1918 in Va., per reorganization plan in V. 106, p. 1230. Owns the entire \$365,500 common stock of the Gary St. Ry. Co. (incorp. in Indiana, Sept. 26 1917), the operating company, successor to the Gary & Interurban Ry. and East Chicago Ry. Co., sold at foreclosure Sept. 18 1917. V. 105, p. 1309.

Contract 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 mtge. 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 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.

In July 1922 the Ind. P. S. Comm. authorized the company to issue \$110,000 20-year 5% First Mtge. bonds at not less than 75%. V. 115, p. 645, 1321.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Co. of Ind. are limited during the life of the voting trust to \$10,000 per annum.

Voting Trust.—All the common stock of Gary Street Ry. Corp. (except directors' shares) was held under a voting trust agreement for five years to Oct. 1 1922, but agreement has been extended to Oct. 1 1927. Trustees are Mortimer N. Buckner, Frank J. Baker and Charles W. Chase.

Bonds.—Remaining 1st M. bonds may be issued for additions, ext'ns and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105.

Debitures.—Int. on debts is guar. during life of voting trust agreement by endorsement by the Calumet Electric Co., said guaranty being secured by pledge of \$125,000 of that co.'s 1st M. bonds. Red. at par and int. on 30 days' notice. The co. convenants, among other things not to permit any lien upon the property ahead of the debentures except the First Mtge. and to expend or set aside annually for maintenance and to offset depreciation 14% of gross earnings:

Table with columns: EARNINGS.—(Cal. Years.) 1922, 1921, 1920, 1919, 1918

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. Chase; V.-P., T. G. Hamilton; 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, 2477.

GARY & VALPARAISO RAILWAY CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of \$10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

Committee for Valparaiso & Nor. 1st M. 6s.—Chairman Stacy C. Mosser; Walter J. Cummings, William J. Henry, Wm. T. Abbott; Sec. & Counsel, Chas. W. Chase, 18 Security Bldg., Gary, Ind. V. 114, p. 409.

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 1922, gross, \$104,993; net, after taxes, \$3,327. In 1921, gross, \$130,557; net, after taxes, \$14,912.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity

EARNINGS.—For years ending Dec. 31: Calendar Years— Gross, Net aft. Taxes, Deduc., Bal. Def.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 miles; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Act., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298; V. 111, p. 1278.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

Receivership.—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.

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—Sale.—We are officially advised that the co. discontinued operations on Sept. 16 1922. In Nov. 1922 it was reported that the road had been sold at receiver's sale and was being dismantled. V. 115, p. 2476.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For years ending Dec. 31: Gross, Net, Other Int. Taxes, Depr. & Balance, Year— Earnings, Earnings, Income, & Rentals, Replace, Deficit.

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. 11, p. 2115; V. 115, p. 1428, 2476.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

Reorganization Plan.—On June 10 1918 the following plan of reorganization was presented to the holders of the \$640,000 1st Consol. 5s by Pres. Powell Evans, Phila., who is the owner and holder personally of a substantial majority of the Consol. 5% bonds and of various amounts of the other issues included in the plan. The plan is subject to the decision of the court in the co.'s pending litigation concerning its obligation to pay Schuylkill Trac. Co. 1st M. 6s and the effect of an adverse decision therein. For detailed outline of the plan see V. 107, p. 1920. The provisions are as follows:

- (a) The lease of the Schuylkill County Ry. to remain in effect.
(b) The Schuylkill Ry. Co. to purchase from me the entire issue of Schuylkill County Ry. Co. stock (which I own), subject only to the primary pledge of the stock as security for the income bonds. (See below.)
(c) Holders of \$640,000 Consol. 5% bonds to return to the co.'s treasury (waiving their rights therein until this is done) 25% of their par value, together with all unpaid interest, &c., said one-fourth of said bonds, amounting to \$160,000, to be held in the treasury to provide for future betterments and (or) extensions.

(d) The Schuylkill Ry. Co. to pay out of net operating income current interest and obligations equally (except as temporarily under (e)) on:

Principal. Existing Bonds (Consols Reduced as Aforesaid)— Interest.
 \$760,000 underlying 1st & 2d M. bonds on system proper.....\$36,025
 375,000 Schuylkill County Ry. Co. 1st M. bonds..... 18,750
 480,000 75% of outstanding \$640,000 5% Consol. bonds..... 24,000

\$1,615,000 Total bonds secured by Mtge. Total interest, **\$78,775**
\$32,000 Existing Car Trust Certificates, principal (with interest) due in installments (\$4,000 semi-ann.)

Also interest on any expenditures on new capital supplied for betterments required for the proper operation of the entire railway system.

Also annually before any payment on Income bonds an amount at least equal to 2% of all outstanding Schuylkill County Ry. Co. bonds as a sinking fund, but annually not less than.....\$5,000

(e) The Schuylkill Ry. Co. to issue \$600,000 New Income bonds, viz.:
 150,000 to retire Income bonds of like amount now outstanding;
 160,000 to replace the scaling of Schuylkill Ry. Co. 5% Consols;
 275,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co.
 15,000 to pay pro rata the past due unpaid dividends on 2,400 shares of the preferred stock of Lakeside Railway Co.

—It being understood that all the said Schuylkill County Ry. Co. stock 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 or of Consols or collateral as collateral) until not more than \$10,000 remains 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 c hereof.

(h) Any net profits distributable after taxes, interest charges and other charges stated in clauses d and f above, maintenance, &c., have been paid, to be distributed to holders of Income bonds on an equal percentage basis until they have received 6% (without any arrears being due or cumulative) prior to any net profits being distributed to stockholders.

(i) Provisions hereunder to apply to various securities named herein other than 1st and 2d M. prior liens and Car Trust Certificates from dates of their last interest or of Consols or collateral as collateral, 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. 1729. Leases the Schuylkill County Ry. Co.

Interest.—Int. due Oct. 1 1919 on the Schuylkill Traction 1st Mtge. 5s of 1943 was paid Dec. 31 1919. In April 1922 we were advised that subsequent coupons were in default. The Oct. 1 1919 and subsequent coupons on the Schuylkill Ry. 1st consol. 5s of 1935 are in default. V. 111, p. 1950.

Sale Proposed.—See V. 109, p. 1462.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock, \$400,000 (\$50) \$400,000
 First consol mtge. \$1,450,000, 1905 5 g A-O 640,000 April 1 1935
 gold (\$500 and \$1,000) c* Int. at Fidelity Trust Co., Phila., Trustee
 Income bonds..... 1913 5 J-J 150,000 Jan. 1 1944
 Series B 16,500

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 1922, gross, \$450,542; net, after taxes, \$7,640. In 1921, gross, \$581,828; 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 Pardoe.—V. 109, p. 1700; V. 111, p. 1950.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900) and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

Plan of Reorganization.—See Schuylkill Ry. Co. above.
Default.—See Schuylkill Ry. Co. above.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity
 1st M. \$500,000, g. \$500, 22 1/2 1893 5 g A-O \$500,000 April 1 1943 & \$1,000 Int. at Cont.-Equit. T. & T. Co., Trustee, Phila.
 1st M. Lakeside Ry. g. 5 1/4 1893 4 g M-N 150,000 Nov. 1 1923
 \$150,000, paid by Int. at Cont.-Equit. T. & T. Co., Philadelphia, Schuylkill Traction Co., Trustee.
 New consol mtge. see 1901 4 1/2 g J-J 105,000 July 1 1951
 text (\$1,000) g..... Interest at Fidelity Trust Co., Phila., Trustee.
 Power-house mortgage 5,000

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of \$10,000 per annum began April 1 1898. In June 1918 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of \$10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned. In accordance with the fund provisions, Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds \$36,000 are held in the treasury. Subject to call at 105 and interest. Sinking fund of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 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 1/4 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. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in Railway & Industrials' 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. 308, 447, for amalgamating certain gas, electric light, power and street railway enterprises, principally in Michigan, Illinois, Ohio and Indiana.

Controls through stock ownership the following companies:
 Commonwealth Power Corp., a holding company controlling:
 Consumers' Power Co.
 Central Illinois Light Co.
 Illinois Electric Power Co.
 Illinois Power Co.
 Southern Indiana Gas & El. Co.
 Springfield (O.) Lt. Ht. & Pow. Co.
 Grand Rapids Ry.
 Michigan RR. Co.
 Michigan United Rys. Co.
 Saginaw-Bay City Ry. Co. (not operating in April 1922).
 Grand Rapids Holland & Chic. Ry. Union Ry., Gas & Electric Co., a holding company controlling:
 Rockford & Interurban Ry. Co.
 Jansville Traction Co.
 DeKalb-Sycamore & Ill. Prac. Co.

On Dec. 31 1922 constituent companies had outstanding in hands of the public, incl. stock subscribed for, \$103,514,300 bonds and \$37,183,200 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1293) and the Michigan Rys. Co. In July 1917 purchased a three-quarter interest and in Jan. 1919 the remaining one-quarter interest in a coal mine in Logan Co., W. Va. V. 105, p. 606. Late in 1917 purchased coal lands in Illinois.

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. stock of the latter being owned by the company 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.

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, 2579.

Offer to Exchange Preferred Stock.—In Nov. 1922 holders of the 6% pref. stock (par \$100) were offered in exchange for each share with accumulated divs. and \$19.50 in scrip at par or in cash, 1-3 shares (\$133.13 par amt.) of 6% cum. pref. stock of the Commonwealth Power Corp. V. 115, p. 2477. Up to Dec. 22 1923 \$8,121,800 pref. stock, representing 45.18% of the amount outstanding, together with \$1,583,751 of scrip and cash had been received and pref. stock of the Commonwealth Power Corp. issued in exchange therefor. V. 115, p. 2904.

Proposed Reorganization of Michigan United Rys. Co.—See that co. on a subsequent page.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)	Q-F	\$17,908 100	See text	
Preferred (6% cum) (\$100)	Q-F	7,348 100	See text	
Secured serial notes \$2,000,000, 1919 7 g M-N 1,250,000			See text	
000 (\$100, \$500 & \$1,000) g c* Detroit Trust Co., Detroit, Mich., Trustee.				
Secured serial notes \$750,000, 1919 6 g J-D 450,000			See text	
(\$100, \$500 & \$1,000) g c* Brooklyn Trust Co., New York, Trustee.				
Scrip	1918 6%	486 101	Feb. 1 1924	
.....	1919 6%	467 040	Feb. 1 1925	
.....	1920 6%	471 514	Feb. 1 1926	
.....	1921	185,300	Feb. 1 1927	

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

Notes.—The secured serial 6% notes mature \$100,000 annually June 1 1924 and \$350,000 June 1 1924. Are secured by pledge of \$1,200,000 (entire issue) gen. mtge. 5-year 6% bonds of the Grand Rapids Ry. Co. due June 1 1924. Red. all or in part, any time upon 30 days' notice at 101 and int. Interest payable in N. Y. Tax refundable in Penn. V. 108, p. 2433. The secured serial 7% notes mature \$250,000 each May 1 to 1923, and \$1,000,000 on May 1 1924. Secured by pledge of \$4,000,000 Michigan RR. gen. mtge. 6s, due May 1 1924. Red. at 101 and int. on 30 days' notice. Interest 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 (but see above). First div. on com.—1%—paid May 1 1913; same rate quarterly to and incl. Nov. 1917. Feb. 1918 dividend was passed. V. 106, p. 498. None since.

Combined Earnings of Subsidiary Companies Year end. Dec. 31.

Year—	Gross.	Net (after Tax. & Main.)	Interest.	Preferred Dividends.	Surplus.
1922	\$33,180,667	\$11,123,857	\$8,033,510	\$971,651	\$2,151,695
1921	32,103,643	10,443,807	7,527,859	1,077,180	1,838,768

x Divs. on pref. stock accumulated and unpaid since Feb. 1 1921. An Adjustment of accrued div. (Nov. 1 1922 to Dec. 31 1922), due to cancellation thereof and the issuance of Commonwealth Power Corp. pref. stock in exchange therefor.

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 end Dec. 31 1921 of 419,112,678 k.w.h.; 21 hydro-electric plants and 20 steam electric plants with an installed capacity of 265,000 h. p., high-tension transmission lines aggregating 1,450 miles in length; gas companies serving 15 cities, with sales during the year end Dec. 31 1921 of 3,574,274,400 cubic feet; miles of gas mains, 1,030.60.

OFFICERS.—Pres., Geo. E. Hardy, V.-Ps., C. M. Clark, Phila., John C. Woodcock, B. C. Cobb and Jacob Helma, Sec. G. H. Bourne, Treas. Geo. Sprague Jr., Compt., H. G. Kessler.—V. 111, p. 1848, 1851; V. 112, p. 372, 1739, 2536; V. 113, p. 416, 531, 729, 1982, 2405; V. 114, p. 305, 1178, 2240, 2579, 2717; V. 115, p. 305, 992; V. 115, p. 2477, 2684, 2904.

(2) Commonwealth Power Corp.

All the common stock of Commonwealth Power Corp. is in treasury of Commonwealth Pow., Ry. & Lt. Co., either directly or through a subsidiary. **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. 2240. Through these cos. serves 200 cities and towns having a population of over 1,150,000 in States of Michigan, Ohio, Indiana and Illinois.

For offer to exchange pref. stock of Commonwealth Power, Ry. & Lt. Co. for Commonw. Pow. Corp. pref. see Commonw. P., R. & Lt. Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 180,000 shs. (no par)			180,000 shs.	
Pref \$24,000,000 (\$100) 6% cum	6 Q-F	\$24,000,000	See text	
25-yr secured sk fd 6% bonds, 1922 6 g M-N 12,223,200			May 15 1947	
\$12,500,000 gold (\$100, \$500) Bankers Trust Co., New York, Trustee.				
and \$1,000 c* and \$1,000)				
Gen lien & ref mtge 5% bonds-tf 1922 5%		4,000,000	July 1 1939	
Gen lien & ref mtge 6% bonds. 1922 6%			July 1 1972	

Central Illinois Light Co.
 Cent. Ill. Lt. 1st & ref mtge 1913 5-6-7 1/2 g A-O \$,213,000 April 1 1943
 mtge \$15,000,000 (\$100, \$500) Bankers Trust Co., New York, Trustee.
 \$1,000 c*

Public Utilities Co.—now Southern Indiana Gas & Elec. Co.
 Public Utilities Co. 1st & ref 1919 6 g J-J 3,108,000 Jan 1 1929
 mtge \$15,000,000 (\$100, \$500) Bankers Trust Co., New York, Trustee.
 \$500 & \$1,000 gold.....c*tf

Public Utilities debentures.—1913 6% 335,000 April 1 1942
 Southern Ind G & 1st lien & 1921 7 1/2 g A-O 1,199,500 April 1 1941
 ref M ser "A" (\$100, \$500) 1922 6 g A-O 1,000,000 Oct. 1 1947
 & \$1,000 c* & \$1,000, Interest at National City Bank, New York, Trustee.
 \$5,000 r* gold)

So Ind G & E 6% pf \$2,211,400 cm 6 J-J 2,208,700 Jan '23, 3%
 do do 7% pref \$2,788,600 576,000 Apr '23 1 1/2
 Evans Gas & El Lt 1st & ref 1902 5 J-D 1,150,000 June 1 1932

mortgage \$1,250,000 gold Int. at Cont. & Sav. Bk., Chic., (\$1,000) c*tf Trustee, or at First Nat. Bk., New York

Illinois Pow Co 1st M Ser "A" 1921 5% 3,528,000 June 1 1933
 Series B 1921 5% 1,915,000 Dec 1 1936

Consumers Power Co. Listed separately further below.
 Springfield Lt Ht & Pow Co. Listed separately further below.

Stock.—All the common 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:

Company—	Com. Stock.	Pref. Stock.	Tot. Par Val.
Consumers Power Co. (a Maine corp.)	\$16,175,900		\$16,175,900
Cent. Ill. Lt. Co. (an Illinois corp.)	5,000,000	\$2,192,000	7,192,000
Illinois Power Co. (an Illinois corp.)	2,900,000	1,775,000	4,675,000
Southern Indiana Gas & Electric Co. (an Indiana corp.)	3,000,000	1,271,500	4,271,500
The Springfield Light, Heat & Power Co. (an Ohio corp.)	1,000,000		1,000,000
Total stocks pledged	\$28,075,900	\$5,238,500	\$33,314,400

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 1/4 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 1/2 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.—\$1,150,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; \$1,971,000 are pledged under the 1st lien & ref. mge. 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% Ser. "A" will be found in V. 112, p. 1618, 1742. The 1st lien & ref. 6% Ser. "B" are call. on any int. date on 60 days' notice as of 105 during the first 5 years, the premium decreasing 1% each year thereafter. A description of the 1st lien & ref. Ser. "B" 6s will be found in V. 116, p. 516. 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; \$100,000 have been retired. They are subject to call at 105 and interest.

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 1920, 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. stock and same rate paid regularly quarterly since.

EARNINGS.—Of Commonwealth Power Corp. and subsidiaries:

Calendar Year—	Gross.	Net aft. Tax & Maint. Fix. Chgs.	Bal.,	Surplus.
1922	\$26,386,031	\$10,095,544	\$6,072,946	\$4,022,598
1921	24,863,984	9,152,654	5,669,311	3,483,343

PROPERTY, &c.—Generating capacity of electric stations equals 301,200 h.p. Over 1,700 miles of transmission lines. Gas mains, 1,088 miles.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., B. C. Cobb, C. M. Clark and Jacob Hekma; Compt., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo. T. Sprague.—V. 115, p. 649, 1537, 2482, 2909; V. 116, p. 1056.

(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). Commonwealth Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369. In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Lt. Co., and in Nov. 1922 purchased the property of the Caro Lt. & Power Co. V. 115, p. 2384. Early in 1923 acquired the stock of the Thornapple Gas & Elec. Co., and is reported to have purchased the property of the Central Michigan Lt. & Power Co. V. 116, p. 1416.

Amalgamation.—In Jan. 1920 a plan for the amalgamation of the Michigan Light Co. with this co. was put into effect. Under this plan the holders of both the com. and pref. stocks of the former co. exchanged their holdings (par for par) for stock of the latter. This was done in order to enable the cos. to obtain necessary capital for their respective needs. V. 110, p. 261.

In Oct. 1922 brought out \$14,000,000 1st lien & unifying mtge. 5% bonds, Ser. "C," 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)	-----	-----	\$16,175,900	-----
Pref \$30,000,000 (\$100) 6% cum	-----	6% Q-J	12,762,500	July 23, 1915
Pref 6 1/2% cumulative	-----	6 1/2%	986,200	Monthly
Preferred stock 7% cumulative	-----	7%	3,347,000	July 23, 1914
1st lien and ref M, \$35,000,000, gold (\$1,000)	-----	5 g J-J	22,254,000	Jan. 1 1936
		Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.		
1st lien & unifying mtge series "C" (\$100, \$500 & \$1,000) gold (\$1,000, \$5,000, \$10,000 r*)	-----	1922 5 g M-N	14,000,000	Nov. 1 1952
		National City Bank, N. Y., trustee.		
Mich. Light 1st & ref. M gold (\$1,000, \$500 and \$100) c*ntf	1916 5 M-S	-----	2,512,000	Mar 1 1946
		Union Trust Co., Detroit, Trustee.		
Flint Gas Co 1st M, \$500,000, (\$500 & \$1,000) c*ntf	1904 5 M-N	-----	493,500	Nov. 1 1924
		Int. at Mich. Tr. Co., Grd. Rap., Trustee		
Jackson Gas Co mtge, \$350,000 gold (\$1,000) c*ntf	1897 5 A-O	-----	340,000	April 1 1937
		Illinois Trust & Sav. Bank, Chic., Trustee.		
Pontiac Light Co consol mtge \$230,000 g (\$1,000) c*ntf	1902 5 J-J	-----	179,000	Jan 1 1927
		Int. at Mich. Trust Co., Grd. Rap., Trustee		
Comm Pow 1st M, \$4,000,000 g sink fd (\$1,000) c*ntf	1904 5 J-D	-----	1,070,000	Dec 1 1924
		Int. at First Trust & Sav. Bk., Chic., Trustee		
Grd Rap-Musk Pow 1st M \$7,500,000, gold c*ntf	1906 5 M-S	-----	463,000	Mar 1 1931
		Int. at 1st Tr. & S.B., Chic., or 1st N.B.N.Y.		
Cadillac Water & Lt 1st M (closed)	1905 5 M-S	-----	117,000	Sept 1 1925
		Int. at Michigan Trust Co., Gd. Rapids, Tr.		

Stock.—Pref. 6% stock is red. at 105 and accrued dividends.

Bonds.—Of 1st lien & ref. bonds, sufficient are reserved to retire underlying bonds, and remainder is reserved under certain restrictions for extensions and additions 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. Sink fund of 1/2 p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to Apr. 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 \$2,512,000 Michigan Light Co. 1st & ref. mtge. bonds, as well as all the bonds and stocks of the Thornapple Gas & Elec. Co. Ser. "C" 1st lien & unify. mtge. 5s 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 & unify. bonds outstanding commences May 1 1923, Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842. Listed on N. Y. Stock Exchange. V. 115, p. 2051.

In addition to the amount of Mich. Light 1st & ref. mtge. bonds reported as outstanding, \$2,512,000 are pledged under the 1st lien & unifying bonds. Redeemable at 105 and interest on any interest date on 30 days' notice;

tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

Dividends on preferred have been paid regularly since organization.

EARNINGS.—Of combined cos. for 12 months ending Dec. 31:

Year—	Gross.	Exp. Tax. & c.	Net.	Charges.	Bal.,	Surp.
1922	\$14,201,203	\$7,437,076	\$6,764,127	\$2,221,871	\$4,542,256	-----
1921	13,174,247	7,474,230	5,700,017	2,137,221	3,562,796	-----

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. Rowe, Jackson; Sec., Robt. Davey, Jackson.—V. 112, p. 2540; V. 113, p. 75, 1364, 2316; V. 114, p. 2584; V. 115, p. 1842, 2051, 2384, 2909; V. 116, p. 1416.

(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. Franchise extended beyond maturity of bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$2,000,000)	-----	-----	\$1,000,000	-----
Pref 6% cum \$274,300 (\$100)	-----	6%	274,300	-----
Pref 7% cum \$1,725,700 (\$100)	-----	7%	408,800	-----
Spring Lt. H & P gen & ref M \$5,000,000 (\$1,000). Red Int. at N. Y. and London. Mich. Trust at 105 and interest c*ntf	1913 5 A-O	-----	1,155,000	April 1 1933
Springfield Light, Heat & Power first mortgage--tf	1909 5 F-A	-----	625,000	Feb 1 1929

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. \$225,000 first mortgage bonds in sinking fund.

EARNINGS.—Year ending Dec. 31:

12 Mos.—	Gross.	Exp. Tax. Maint.	Net.	Int. & c.	Surplus.
1922	\$1,076,316	\$621,204	\$455,112	\$98,147	\$356,964
1921	1,096,582	629,687	466,895	100,323	366,572

—V. 102, p. 614, 810, 1352; V. 106, p. 403; V. 114, p. 1898; V. 116, p. 1286.

(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 29 1919). Leases for 5 years from Jan. 1 1921 the Grand Rapids Holland & Chicago Ry.

Fares.—In Sept. 1920, the P. U. Comm. auth. the co. to continue the 10-cent fare in Battle Creek temporarily. V. 111, p. 1370; see also V. 113, p. 1471. On Nov. 2 1920 the people of Kalamazoo, Mich., rejected at a general election the proposal to allow the company to charge a 6-cent fare on its Kalamazoo city lines. V. 111, p. 2140. In Sept. 1921, however, the company was auth. by the Mich. P. U. Comm. to increase fares in Kalamazoo to 8 cents cash with 4 tickets for 25 cents. V. 113, p. 1251. In July 1921 the Mich. P. U. Comm. auth. the company to reduce cash fares in Bay City from 10 cents to 7 cents, and ticket rates in proportion, contingent, however, on the city eliminating jitney competition. V. 113, p. 533.

Jitney Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways." Compare V. 116, p. 935, under same caption.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$5,000,000	-----	-----	\$4,000,000	-----
1st M bds \$10,000,000 (\$100) 1919 6 g M-N	-----	-----	4,150,000	May 1 1924
\$500 and \$1,000 gold c*ntf/Equitable Tr Co, N. Y., & Mich Tr. Co., Tr.				
General mtge \$4,000,000 gold. 1919 6%	-----	-----	4,000,000	May 1 1924

Bonds.—The first mtge. bonds have an authorized total of \$10,000,000 which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the \$4,500,000 originally outstanding, \$500,000 may be issued under certain conditions; the remaining \$5,000,000 may be issued for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. *Sinking fund* will retire semi-annually \$50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and interest. \$350,000 in sinking fund in April 1923. 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 48.52 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 51.83 miles, and a new high-speed interurban line, 58.56 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. 76.40 miles.

OFFICERS.—Pres., B. C. Cobb; V.-P., 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, 1661, 2140; V. 112, p. 2537; V. 113, p. 533.

(a) Michigan United Rys.—A third rail and trolley system. Leased to Michigan RR. Co. for 999 years from Jan. 1 1916; see V. 112, p. 1866.

Receivership.—On Dec. 13 1922 John F. Collins, Gen. Mgr., was appointed receiver for the co. by the U. S. Dist. Court for the Eastern Dist. of Mich. upon application of the Commonwealth Power, Ry. & Lt. Co. V. 115, p. 2684.

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 U. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Later company's franchises in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

Interest Defaulted, &c.—On Oct. 29 1921, holders of the company's first & ref. mtge. 30-year 5% bonds were notified by the company that it would be unable to pay the interest due on those bonds Nov. 1 1921. Interest on underlying bonds, however, was paid. V. 113, p. 2080, 2185. Following this default the following protective committees were formed:

Committee for First & Ref. Mge. 5s.—G. R. Cottrelle, A. A. Tilney, Jos. B. Hurd, B. F. Davis, C. S. Campbell; Sec., Jacob Hekma, 14 Wall St., N. Y. City. Depositories: Bankers Trust Co., N. Y. City; Capital Trust Corp., Temple Bldg., Toronto, Can.; and City National Bank of Lansing; Investment Registry, Ltd., London, Eng. (representing Capital Trust Corp) V. 113, p. 2771.

Committee.—H. A. Kohler, Clifford Bucknam, Marvyn Scudder and B. E. Smythe. Depositories: American Trust Co. and Columbia Trust Co. V. 113, p. 2080, 2185.

Reorganization Plan.—The committee for 1st & ref. mtge. 5s, Geo. R. Cottrelle, chairman, in Nov. 1922 announced a plan of reorganization (declared operative in Feb. 1923) which provides for the organization of a new co. in Michigan to acquire through sale in appropriate receivership proceedings or otherwise, the property of the present co. The new co. is to have approximately \$6,000,000 of pref. stock and 100,000 shares of com. stock of no par value. The plan contemplates the issue of 1st & refunding Ser. A bonds of the new co. as follows:

(1) In exchange for \$1,200,000 Jackson & Battle Creek Traction Co. 1st mtge. 5s due Jan. 1 1923 and for sale for the purpose of obtaining the necessary funds to defray the cost of organization of the new co. and to provide for extensions, rolling stock, equipment, &c., &c., approximately (but not in any event to exceed \$2,000,000) \$1,800,000.

(2) For \$10,381,000 Michigan United Rys. 1st & ref. mtge. 30-yr. 5s. to each depositing bondholder an amount equivalent to 50% of the face value of bonds (pref stock to be issued for remaining 50% and accumulated int.), \$5,190,500.

Table of Exchange for Securities Participating in Plan.

Present Securities—	Out-standing	1st & Ref. 5s.	Will Receive	Com. Stock.
1st & ref. 5s. a\$10,381,000		\$5,190,500	a\$5,190,500	
Each \$1,000		500	500	
Jackson & Bat Crk. Tr. 5s	1,200,000	b1,200,000		
Each \$1,000		1,000		
Debentures	x703,800			x7,038 shs.
Each \$100				
Preferred stock	y1,000,000			y5,000 shs.
Each \$100				1/2 share
Common stock	z6,000,000			z4,000 shs.
Each \$100				1-15 share

a In addition, the full amount of the int. on the 1st & ref. mtge. 5% bonds from May 1 1921 to Jan. 1 1923 (about \$863,667), computed at the rate of 5% per ann., will be paid in pref. stock.

b In addition, it is proposed to sell at the most favorable price which can be obtained, but in any event at not less than 85 and int., \$600,000 additional 1st & ref. 5s for the purpose of obtaining the necessary funds to defray the cost of organization, &c., Federal, State, &c., taxes.

x Depositors will also receive pro rata, according to their holdings, the following rights: (1) To subscribe at \$5 and int. to \$600,000 1st & ref. mtge. bonds and to receive one share of com. stock of new co. in respect of each \$50 subscribed. (2) To subscribe at \$4 per share to 18,000 shares of the com. stock of the new co.

y Depositors will also receive pro rata, according to their holdings, the following rights: (1) To subscribe at \$5 and int. to \$600,000 1st & ref. mtge. bonds and to receive one share of com. stock of new co. in respect of each \$50 subscribed, subject to prior rights of debentures. (2) To subscribe at \$4 per share to 18,000 shares of the com. stock of the new co., subject to prior rights of debentures. (3) To subscribe at \$4 per share to an additional 18,000 shares of the com. stock, no prior rights in respect of such shares being created by the plan.

z Depositors will also receive the following rights, pro rata, according to their holdings: (1) To subscribe at \$5 and int. to \$600,000 1st & ref. mtge. bonds and to receive one share of com. stock of new co. in respect of each \$50 subscribed, subject to prior rights of debentures and pref. stock. (2) To subscribe at \$4 per share to 18,000 shares of the com. stock of the new co., subject to prior rights of debentures and pref. stock. (3) To subscribe at \$4 per share to 18,000 shares of the com. stock, subject to prior rights of pref. stock.

First & Refunding 5s Underwritten.—Commonwealth Power, Ry. & Light Co. has underwritten the subscription at not less than 85 and int. of the \$600,000 1st & ref. mtge. bonds. For this consideration and the underwriting of the subscription of the 36,000 shares of com. stock of the new co. (mentioned in foot notes x, y and z) and for other cash items and commitments which in the judgment of the committee are or may be necessary or desirable in connection with the plan, the Commonwealth co. will receive 36,000 shares of com. stock.

Offer to Holders of Jackson & Battle Creek Traction Co. Bonds.—To assist in carrying out the plan, Commonwealth Power, Ry. & Lt. Co., owner of practically all of the com. stock of the present co., has made the following offer:

The Commonwealth Co. on or before June 30 1923 will deliver and pay to each and all holders of Jackson & Battle Creek Traction Co. 5% gold bonds, dated Jan. 1 1903, who deposit their bonds with the depositaries below, for each \$1,000 of bonds: (a) \$950 1st & ref. mtge. 25-year 5% gold bonds, Ser. A, of new co., to be dated as of Jan. 1 1923; (b) \$100 in cash; and (c) will guarantee the payment at maturity of coupons maturing Jan. 1 1923, attached to such deposited bonds.

In case the new co.'s 1st & ref. mtge. bonds, Ser. A, together with the required cash, are not delivered prior to June 30 1923, the Commonwealth Co. shall either: (a) Cause all Jackson & Battle Creek Trac. Co. bonds deposited to be returned by the depositaries upon surrender of the certificates of deposit; or (b) cause to be paid to the holders of certificates of deposit \$125 in cash for each \$1,000 bond deposited (\$100 representing cash payment called for herein and \$25 equivalent of int. on deposited bond for 6 mos. ending July 1 1923), in which case the delivery of the \$950 of new bonds (July 1 1923 coupon detached) per \$1,000 bond deposited may be deferred until not later than Dec. 31 1923, on which date, if the bonds of the new co. are not issued and ready for delivery, the Jackson & Battle Creek Trac. Co. bonds shall be returned by the depositaries and the cash paid to the holders of certificates of deposit shall be retained by them. For full details of reorganization plan and description of new securities to be issued in connection therewith see V. 115, p. 2046, 2684; V. 116, p. 721.

Plan to Be Contested.—Myron W. Mills, James R. Elliott and A. D. Bennett have asked the support of holders of pref. stock and debentures for the purpose of contesting the above plan of reorganization. V. 116, p. 721.

Fares.—See Michigan RR. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000 (\$100)		M-S	\$6,000,000	See text
Pref \$1,000,000 (\$100) 6% c.		M-S	1,000,000	See text
1st & ref mtge \$12,500,000 1906	5 g M-N	10 04/700	May 1 1936	
gold (\$1,000 \$500 \$250) Int. at Columbia Tr. Co., N. Y., trustee, \$100 and \$50) or Nat. Provincial Bk. of Eng., London.				
Jackson & Battle Creek first mortgage \$1,200,000 (\$1,000) gold	1903 5 g J-J	1,200,000	Jan 1 1923	
Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.				
Jackson Consol Trac 1st mtge \$1,000,000 gold (\$100 \$500) Int. at Guardian Trust Co., New York and \$1,000) c. tr. Trustee.	1904 5 g M-N	790,000	May 1 1934	

Bonds.—Of the \$12,500,000 first and refunding bonds, sufficient are reserved for the \$125 and remainder for additions, betterments and improvements subject to call at 110, V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol Trac. Co. bonds are subject to call on any int. date at 105.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

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

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and Interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 261.13 m. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement connection from Jackson—V. 113, p. 1251, 2080, 2185, 2721, 2819; V. 115, p. 436, 1532, 2046, 2684; V. 116, p. 721, 935.

(b) Grand Rapids Holland & Chicago Ry. Com. Pow. Ry. & Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan RR. for 5 years from Jan. 1 1921.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Consumers Power Co. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

Bond Extension.—Holders of the \$1,475,000 Grand Rapids Holland & Lake Michigan Rapid Ry. 1st Mtge. 5s due Aug. 1 1920, were asked to extend same for 4 years to Aug. 1 1924 at 7%. V. 111, p. 389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000			\$437,900	
Pref. \$850,000 6%			836,800	
1st mtge. Grand Rapids Hol. & Lake Mich. \$1,500,000 Int. at Cont. & Comm'l. Tr. & Sav. Bk., Chic gold (\$500 and \$1,000) ntf. Trustee, or at Guaranty Trust Co., N. Y.	1900 7 g F-A	1,475,000	Aug 1 1924	

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 76.40 m. of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chlc. —V. 96, p. 1422; V. 100, p. 140; V. 111, p. 389; V. 112, p. 2537.

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). The 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 Wis. 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. Co. is also empowered to extend the \$498,000 Rockford & Freeport Elec. Ry. 1st mtge. 5s at or before maturity. May 1 1923. V. 115, p. 1429.

Committee for Rockf. & Interurb. 1st Mtge. 5s.—Chairman, Philp. W. Baird; A. J. Frame, M. W. Hanford, Arthur J. Hewitt; Sec., Robert P. Edwards, 407 East Water St., Milwaukee, Wis. Depositories: First Wisconsin Trust Co., Milwaukee, and Bankers Trust Co., N. Y. V. 115, p. 2268.

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 1 1/2

Rockford & Interurban Ry. Co.

Rockford & Interurban—1902 5 g A-O 1,685,500 Oct 1 1930 1st mtge. gold (\$500 and \$1,000) c. ntf. Int. at Cont. & Comm'l. Tr. & Sav. Bk., Chic. Trustee.

Rockford & Freeport first mtge. \$750,000 gold, gu. Int. at Cont. & Comm'l. Tr. & Sav. Bk., Chicago p & i (\$1,000 & \$500) c. ntf. Trustee.

Rockford Bel & Janesville 1st mtge g (\$1,000) s f c. ntf. Int. at Cont. & Comm'l. Tr. & Sav. Bk., Chic. Trustee, or First Nat. Bank, New York.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Interurban 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. \$74,000 of bonds in addition to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and impes. at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Interurban Railway Co.; \$135,000 are held in sink fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102 1/2 and interest. They are guaranteed p. & i. by the Rockf. & Interurban, \$89,000 in s. f. April 1 1923

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, 12 miles between Rockford and Belvidere; also 3 miles between Rockford and Freeport, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis.; also a 2.89-mile extension to Camp Grant. Total, 123.67 miles. Janesville Traction Co. operates 5.37 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, B. C. Cobb, J. C. Weadock and Jacob Heckma; Sec., G. M. Bourne, New York; Treas., Geo. Sprague Jr., 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 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 in Grand Rapids and vicinity. 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. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$2,000,000 (\$100)			\$2,000,000	See text
Pref \$2,000,000 cum 5% (\$100)		Q-F	2,000,000	Nov '18 1 1/4
First mortgage \$4,500,000 \$500 and \$1,000 g. c. ntf. Michigan Trust Co., Grand Rapids, and Bankers Trust Co., N. Y., Trustee.	1919 6 g J-D		2,500,000	June 1 1924
Gen. & Ref. Mtge \$1,200,000 1919 6 g J-D			1,200,000	June 1 1924

Bonds.—Of the remaining 1st mtge. bonds \$1,200,000 may be issued against the present property under certain conditions and \$800,000 may be issued for 75% of the cost of permanent extensions, &c., under certain restrictions. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan V. 108, p. 2122.

The gen. mtge. bonds are all pledged as security for the \$750,000 secured serial 6% notes of the Commonwealth Power Ry. & Lt. Co. V. 108, p. 2433. Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918. None since.

REPORT.—For years ending Dec. 31:	Gross.	Net aft. Tax.	Charges.	Pref. Div.	Dep. &c.	Bal. for Year
1922	\$1,861,476	\$513,551	\$330,836		\$182,715	
1921	1,844,732	488,707	337,867		150,840	

ROAD, & C.—29.12 miles double and 9.94 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.

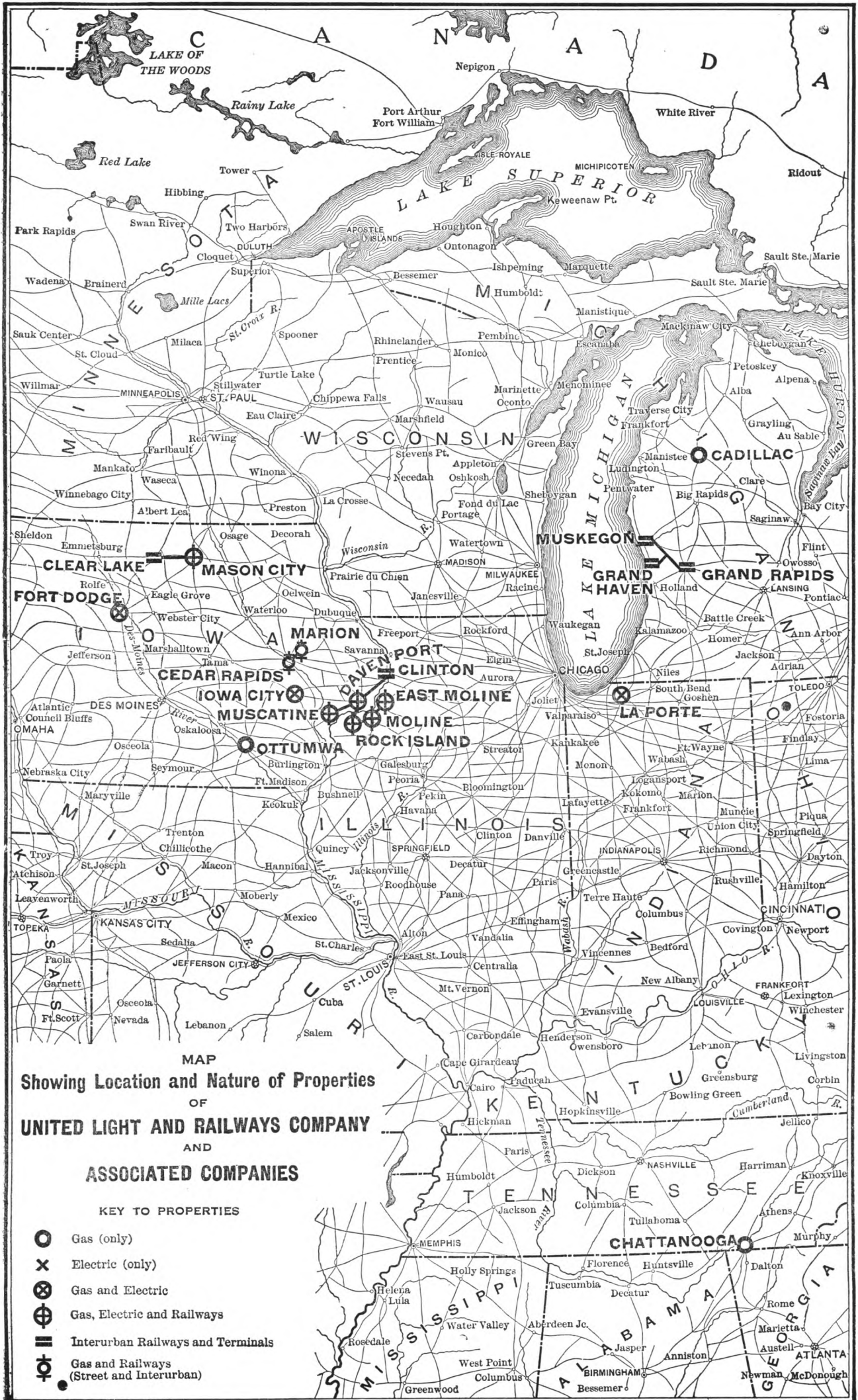
OFFICERS.—Pres., B. C. Cobb; V.-Pres., & Gen. Mgr., L. J. De Lamar; Comp., H. G. Kessler; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 109, p. 887; V. 110, p. 2387; V. 111, p. 1661, 2324; V. 112, p. 932, 2083; V. 113, p. 1471; V. 114, p. 197; V. 115, p. 183, 1428; V. 116, p. 1177.

(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.

Ordered to Remove Tracks.—The Saginaw (Mich.) City Council on July 11 1922 ordered the removal of the co.'s tracks from the streets. On the previous March 25 an ordinance was passed calling upon the co. to remove its tracks, and overhead construction within 90 days. V. 115, p. 437. In Dec. 1922 the City Council auth. the city authorities to prosecute the suit in the Federal Court to compel the co. to tear up and remove its tracks in Saginaw. V. 115, p. 2794. At an election April 2 1923 voters rejected a proposed new franchise.

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 1915 was authorized to charge a 6-cent fare in Saginaw, this franchise, however, was revocable and in April 1919 the people of Saginaw voted it down. V. 108, p. 1276. On July 31 1919, however, an ordinance was passed providing for a 6-cent cash fare with labor and school tickets at 5 for 25 cents. This ordinance was approved by the electors Sept. 9 1919. V. 110, p. 465.



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. Consolidated.—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 Slivia 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.

New Ordinances.—See V. 116, p. 78. In Feb. 1922 issued \$1,000,000 1st & ref. mtge. 5% bonds for the purpose of retiring certain underlying bonds and for reimbursing the co. for construction expenditures. V. 114, p. 855, 949.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$9,000,000 (\$100) 6 Q-J 3,000,000 Apr. 23, 1923. Pref \$3,000,000 6% cum (\$100) 1910 6 J-J 5,74,000 July 1 1930. \$500 & \$1,000* & \$1,000* tf 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 & Sav. Bank, Chicago, Trustee. Iowa City Gas & Electric 1st 1909 6 M-N 204,500 See text mortgage \$400,000. tf Int. at Chic. Tr. & Sav. Bank, Trustee. Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827 p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 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. \$10,973,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys. 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. \$2,000 owned by Un. Lt. & Rys. Co.

Dividends.—First div. on pref., 1 1/2%, paid July 1906, and 1 1/2% quarterly and including Apr. 1923. 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 quarterly and incl. Apr. 1918. In 1919, 5%. In 1920, Oct., 1%. In 1921, 4%; in 1922, 5%.

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 n 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail. OFFICERS.—Pres., B. J. Denman, Davenport; V.-Ps., Richard Schadelde, Grand Rapids; H. E. Weeks, F. T. Hulswit and H. R. Tobey; Treas., Frank T. Hulswit; Sec., H. E. Littig.—V. 114, p. 855, 949, 2826; V. 116, p. 78, 411, 1276, 1761.

(3) Cedar Rapids & Marion City Ry. ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise in Cedar Rapids expires 1941 and indeterminate on Interurban. The United Lt. & Rys. Co. owns \$584,801 stock and \$793,000 bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1920 7 J-D 793,000 June 1 1930. 1st mortgage series "A" (New York Trust Co., trustee).

Bonds.—All the outstanding bonds are owned by United Lt. & Rys. These bonds were issued in 1920 at which time an issue of \$184,000 1st Mtge. 5s due in 1931 were retired.

ROAD.—Owns and operates road 21.94 miles in length, extending from Cedar Rapids, Iowa, to Marion, Iowa, incl. branch lines in city of Cedar Rapids; second track, 5.36; sidings, 2.73; total of all, 30.03 miles. Rails, 45, 60, 70 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road. In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West, and Chic. Great West. railways between Mason City and Clear Lake. Franchises run until Oct. 31 1935.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1912 6 J-D 400,000. General mortgage \$2,500,000 1912 6 J-D 316,000 June 1 1932. gold (\$1,000) c*tf/Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1 1/4 times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. \$10,500 of outstanding bonds owned by U. L. Rys. Co. V. 94, p. 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., Peninsula 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. Controls the Green Bay Park Ry., which has acquired the Bay Shore (Wis.) St. Ry. V. 116, p. 937. Physical property includes 5 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 k.w.; 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 Peshtigo 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.

Jitney Restriction.—See V. 114, p. 2719.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 2,100,000. Preferred 7% cum, \$2,500,000 7% 2,100,000. 1st lien & ref M Ser "A" \$15,000,000 1922 6 g A-O 5,495,000 Oct 1 1952. 000,000 (\$100, \$500 and Int. in New York, Chicago and Milwaukee. c*tf/Int. at First Tr. & Sav. Bk., Chic., Trustee.

Wisc Pub Serv Co 1st M & ref 1912 5 g J-J 2,438,000 Jan 1 1942. \$15,000,000 g (\$1,000) c*tf Int. at Wisconsin Tr. Co., Milwaukee, trust Green Bay G & E 1st & ref M 1905 5 g M-N 427,000 May 1 1935. \$750,000 gold (\$1,000) c*tf 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 & Trac. 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 interest 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 persons pay 4 mills tax and Massachusetts income tax on the interest not exceeding 6% refunded. V. 115, p. 1634. 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 Corp. for 12 months ending Dec. 31 1922 (compiled from earnings of constituent companies for 9 months prior to consolidation on Oct. 1 1922 and from those of consolidated corporation and subsidiary for the three months thereafter): Gross, revenues, \$2,915,928; operating expenses and taxes, \$1,933,302; gross income, \$982,626.

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, 53,833 miles of track. 70 and 85-lb. "T" and girder rail; Owns 37 cars and 13 service cars, including plows and sweepers. Menominee & Marinette Light & Traction Co. owns and operates all lines in and between cities of Menominee, Mich., and Marinette, Wis. Owns 27 cars, 20 trailers and additional service equipment.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phenice, Green Bay, J. P. Pulliam, Milwaukee, and Howard Greene, Milwaukee; Sec., Wm. M. Chester; Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 114, p. 2719; V. 115, p. 75, 1322, 1534, 1634; V. 116, p. 517, 937.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys., in May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies: Concord Maynard & Hudson St. Ry., Millers River Street Ry. (proposed), Connecticut Valley Street Ry., Northern Massachusetts Street Ry. The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares— Common \$1,640,300 (\$100) \$1,619,900. Pref \$1,100,000 (\$100) cum (see text) Q-F 704,600. See text.

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1 1/4 times amount necessary to pay div. on shares out and applied for. Divs. on pref. are 5% to Nov. 1 1914, incl.; 5 1/4% to Nov. 1 1917, incl.; and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599. Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916, 5 1/2%. Feb. 1917 div. passed. None since. On com., a div. of 1/2% was paid Oct. 15 1913. None since.

EARNINGS. Gross Income. Ex-penses. Net Income. Interest. Pref. Divs. Balance. Year ending— Dec. 31 1920 \$14,663 \$2,896 \$11,766 \$23,186 None \$11,419. Dec. 31 1919 11,625 2,570 9,055 20,808 None 11,753. Dec. 31 1918 11,359 2,896 8,794 22,244 None 13,450.

Combined Earnings of Subsidiary Companies. Year ending— Gross. Net. Int. & Taxes. Pf. Div. Com. Div. Balance. Dec. 31 1920 \$647,921 \$34,055 \$132,938 ----- def. \$98,884. Dec. 31 1919 642,718 143,826 134,021 ----- sur. 9,804. Dec. 31 1918 526,805 37,925 132,577 ----- def. 94,652.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 100, p. 1168, 1671; V. 104, p. 1702; V. 105, p. 2011; V. 115, p. 1321.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,996 shares of the common stock. Receiver.—D. P. Abercrombie has been appointed receiver for the company. Compare V. 113, p. 2719.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 106, p. 1833.

Authority to Operate Motor Vehicles Granted.—On June 19 1919 was auth. by the Mass. P. S. Comm. to acquire and operate passenger motor vehicles between Greenfield and Montague. V. 108, p. 2528. See also V. 115, p. 1320.

Branch Line Sold.—In Nov. 1922 the co.'s Millers' Falls division (9 1/2 miles) was sold as junk to Michael Blasberg. V. 115, p. 2477. Compare V. 111, p. 492.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. \$500,000 (\$100) 1900 M-S 500,000 Dec 16, 1% Pref. \$120,000 (6% cum) (\$100) 1900 5 g M-S 120,000 See text. Connecticut Valley St Ry 1st/1900 5 g M-S 120,000 July 1 1923. mort. gold (\$1,000) c*tf Int. at Old Colony Trust Co., Boston, Trust. Northam & Amh 1st mtge./1900 5 g M-S 180,000 July 1 1923. \$180,000 g (\$1,000) c*tf Int. at Old Colony Trust Co., Boston, Trust. Greenfield Deerfield & North/1903 5 g J-J 150,000 July 1 1923. first mort. \$150,000, gold Int. at Mercantile Trust Co., Boston, Trust. \$1,000 and \$500) c*tf/Int. at Beacon Trust Co., Boston, Trust. Green & Turn Falls consol m/1903 5 g J-D 130,000 June 1 1923. 000 g (\$500, \$1,000) c*tf Interest at Beacon Trust Co., Boston, Trust. 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 Northam & Amh. St. Ry., which was originally drawn for \$300,000. Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. March 1918 (paid May 1 1918). None since. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2 1/4%; in 1914, 3%. In 1915, Feb., 3/4%; May, 3/4%; Aug., 3/4%. In Dec. 1916, 1%.

EARNINGS.—For calendar year 1920, gross, \$303,758; net, \$23,158; int. and taxes, \$56,960; bal. def., \$33,802.

ROAD.—Owns and operates 47,054 miles of track between Miller's Falls Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 200 freight and other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazleton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., F. A. Persons; Supt., J. A. Taggart.—V. 108, p. 2528; V. 111, p. 492; V. 113, p. 2729; V. 115, p. 1320, 2158, 2477.

(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. See also V. 116, p. 516.

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to Mass. 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.

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. Westmin & Fitchburg 1st M. 5s was paid, but the prin. also due on that date had not been paid up to Sept. 23 1921 and no definite agreement as to extension had been made. Int. on this issue, we understand, now accrues at 6%. V. 110, p. 1849.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$350,000	-----	-----	\$350,000	Int'14-15, 2 1/2
1st 6% cum \$150,000	-----	-----	150,000	See text
1st & ref M \$500,000 (\$1,000)	1913	5 g M-N	150,000	May 1 1943
redl on 4 1/2% int bas c*tf Int. at American Trust Co., Boston, Trustee.	-----	-----	-----	-----
Gard Western & Fitchburg 1st 1900	5 F-A	-----	185,000	Feb 1 1920
mtge (\$1,000) gold c*ntf 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, \$46,060; bal., def., \$31,544.

ROAD.—47.7 miles of track.—V. 115, p. 1100, 1321; V. 116, p. 516.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

Receivership.—On Dec. 20 1921 D. P. Abercrombie was appointed receiver for the co. V. 115, p. 72.

To Suspend Operations.—In Feb. 1923 the receiver was auth. by the U. S. Supreme Court to suspend operation of the road. V. 116, p. 933.

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. 5s 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 Banks. 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*ntf 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., \$5,966; int. and taxes, \$22,477; bal., def., \$28,444.—V. 115, p. 72; V. 116, p. 933.

(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 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.

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. See also V. 115, p. 2390, under caption "Southern Power Co."

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. In February 1923, however, the co. reduced fares in Concord, No. Caro., from 10c. to 7c. V. 116, p. 1412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)	-----	-----	\$1,500,000	-----
Preferred \$1,000,000 (\$100)	-----	-----	521,100	-----
Greensboro El Co 1st M gold 1902	5 g A-O	-----	169,500	April 1 1932
(\$500 & \$1,000) c*ntf 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*ntf Int. at Bankers' Tr. Co., N. Y., trustee.	-----	-----	-----	-----
1st & ref. m. \$3,500,000 (100) 1909	5 A-O	-----	2,162,900	April 1 1934
\$500 and \$1,000) c*ntf Int. at Equitable Trust Co., N. Y., trustee.	-----	-----	-----	-----
Salisbury & Spen Ry 1st M gold 1905	5 g M-N	-----	836,000	May 1 1945
\$1,000,000 (\$1,000) c*ntf Int. at Mich. Trust Co., Grand Rapids trustee, or Equitable Trust Co., N. Y.	-----	-----	-----	-----

3-year 8% notes.----- 1920 8 F-A 100,000 Aug 1 1923

Bonds.—Of the 1st & ref. mts., \$200,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and \$341,000 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; 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% per annum of gross income July 1915 to 1919; 1 1/2% 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. & l., 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 1/2%; July 1919, 2 1/2%; Jan. 1920, 3%; July 1920, 3%; Jan. 1921, 3%; July 1921, 3% Jan. 1922, 3%.

EARNINGS.—For years ending Dec. 31:	Gross.	Net.	Taxes.	Interest.	Bal., Surp.
1922	\$1,233,987	\$332,475	\$173,815	\$158,660	-----
1921	1,135,354	319,795	167,609	152,186	-----

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. 68 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. 115, p. 309; V. 116, p. 1412.

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)	-----	-----	\$1,949,300	-----
1st mort \$1,000,000 gold	1905	5 g A-O	1,000,000	Sept 30 1935
(\$1,000) c*ntf Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus	-----	-----	-----	-----
2d M gold (\$1,000) c*ntf	1907	6 g J-J	692,000	July 1 1932
Hibernia Bank & Trust Co., Trustee.	-----	-----	-----	-----
Bil. El. Ry. & P. 1st mtge. g.	1903	6 g J-J	121,400	Jan 1 1924
(\$100, \$500 & \$1,000) c*ntf 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 subj. to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 105 and interest.

EARNINGS.—For years ending Dec. 31:	Gross.	Net.	Taxes.	Interest.	Bal., Def.
1921	\$507,428	\$85,887	\$18,066	\$86,056	\$18,235
1920	471,143	23,282	18,203	84,683	79,604

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., W. T. Stewart; V.-P., Mrs. G. E. Stewart; Sec. & Treas., Hubert H. Tippin; 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 & Catoclin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va.—but see below (V. 104, p. 163). In Feb. 1923 acqui red the plant of the Fayetteville (Pa.) Elec. Lt. & Pow. Co., possession of which is to be taken June 1 1923. V. 116, p. 1412. Formerly known as Hagerstown & Frederick Ry. Co., but name changed to present title in April 1922. V. 114, p. 1652. Franchises are perpetual or extend at least 15 years beyond life of bonds.

On Nov. 30 1917 acquired control of the Chambersburg Greencastle & Waynesboro Street Ry. Co., which see below, and issued \$300,000 collateral trust 5% gold notes in connection therewith. V. 105, p. 2365.

On 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 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	-----
1st 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.cpt./Fidelity Tr. Co., Balt., Tr. Int. pay. in Balt.	-----	-----	-----	-----
Hager & Myers Ry \$125,000	1904	5%	120,000	July 1 1924
Hagers & Nor RR 1st mtge/ 1908	5 g F-A	-----	200,000	Mar 1 1927
\$200,000 gold (\$1,000, \$500) Int. at Maryland S. & Tr. Co., Hagerstown and \$100)	-----	-----	-----	-----
Fred & Middletown 1st mtge/ 1905	5 g J-J	-----	126,000	Dec 1 1935
\$250,000 gold (\$1,000) c	Fidelity Trust Co., Baltimore, Trustee.	-----	-----	-----
Fred Gas & Elec 1st M \$200,000 g (\$500 & \$1,000) g, p. & l. Interest at West End Trust Co., Philadelphia, Trustee.	1904	5 J-J	179,000	July 1 1929
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.	-----	-----	-----	-----
Frostburg III & 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 liens, and \$4,218,000 for additions, impts., &c., 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 liens; 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. & l., by Frederick RR.

Notes.—The coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry. Co. which said notes were issued to purchase. 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	448,046	295,667	152,379
1919	-----	946,352	384,243	288,324	95,919

ROAD.—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Hagerstown operated aggregates 87.5 miles. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippensburg Ry. of Chambersburg, Pa.

OFFICERS.—Chairman of Board, Emory L. Coblentz, Frederick, Md. Pres., M. F. Riley; V.-P., Cyrus F. Flook; Gen. Mgr., R. Paul Smith; Asst. Treas. & Aud., E. Town. Is under management of Anderson & Porter, N. Y.—V. 114, p. 1652, 1767, 2825; V. 115, p. 437, 2906; V. 116, p. 722, 1412.

(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
(\$100 and \$500) c*ntf Int. at Chambersburg Trust Co., Trustee	-----	-----	-----	-----
Second mortgage \$300,000 1907	5 g A-O	-----	299,500	Oct 1 1937
(\$100 and \$500) gold c*ntf Int. at Chambersburg Trust Co., Trustee.	-----	-----	-----	-----
1st ref mtge \$1,000,000 (\$100) 1910	5 A-O	-----	193,900	Apr 1 1940
and \$500) c*ntf Int. at Chambersburg Trust Co., Trustee.	-----	-----	-----	-----

Bonds.—First mtge. bonds have no sink. fld. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. pd. at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31:	Year—	Gross.	Net.	Other Inc.	Deduct'ns.	Surplus.
1921	-----	\$310,796	\$78,011	\$7,708	\$55,062	\$30,657
1920	-----	326,170	62,232	2,548	53,470	x11,310

ROAD.—See Potomac Public Service Co. above.

OFFICERS.—Pres., Emory L. Coblentz; 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.

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 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with \$25,000 capital (increased in Oct. 1917 to \$100,000), to build a line 3.1 miles long between the points named. The co. owns a one-third interest in this line.

In Aug. 1922 the outstanding shares of com. and pref. stock were exchanged for new certifs. 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.

Fares.—In Nov. 1922 the co. was auth. by the Virginia State Corp. Comm. to reduce its cash fares in all established zones from 7 to 5 cents and to abolish labor and school tickets. V. 115, p. 2478.

STOCK AND BONDS— Date Interest. Outstanding. Maturity Common \$4,000,000 (\$100) 7 Q-J 2,800,000 See text Pr 7% cum on \$4,000,000 (\$100) 1,410,000 Apr '23, 1 1/2 1st & ref M \$7,000,000 (\$100) 1914 5 g J-J 3,743,500 Jan 1 1944 \$500 & \$1,000 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) Interest 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. Interest at Alex. Brown & Sons, Baltimore. Hampton Roads Trac 1st M 1905 4 1/2 J-J 65,500 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. Is listed on N. Y. Stock Exchange. V. 115, p. 2159. Com. is also listed on N. Y. Stock Exchange. V. 116, p. 936.

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 60 days' notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4 1/2s are deposited under the Newport News & Hampton Ry., Gas & Elec 1st & ref. M.

Dividends.—Divs. on the 6% pref. stock were paid regularly from organization of co. to July 1917, when the pref. stock was made 7% cum. and divs. at that rate have been paid regularly since. A div. of 3% on the com. stock was paid July 1 1916; in 1917, May, 5%; in 1918, May, 5%; in 1919, May, 5%; in 1920, 5%. In 1923, Feb., 1 1/4%. May, 1 1/4%.

EARNINGS.—For year ending Dec. 31: Calendar Gross Net (after Other Interest Balance for Year— Earnings Taxes) Income Rents, &c. Deprec., &c. 1922—\$2,086,228 \$667,461 \$1,575,757 \$294,057 \$389,161 1921—2,550,268 661,319 6,149 340,861 326,607

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; V.-P., C. D. Porter; Sec. & Treas., Richard M. Booker; Asst. Sec. & Asst. Treas., Wm. Stewart, all of Hampton. Peck-Shannahan-Cherry, Inc., operate the road.—V. 107, p. 1101, 1837; V. 108, p. 1512; V. 110, p. 2192, 2438; V. 111, p. 697, 1084, 2084, 2528; V. 113, p. 1360; V. 114, p. 2116, 2824; V. 115, p. 1100, 2159, 2267, 2478, 2906; V. 116, p. 936.

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 1918 increased fares to 6 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) 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., 6%. In 1906 and 1907, none. Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July 2%, in 1915, Jan., 3%. In Dec. 1917, 9%; in 1918, 10%; 1919, 10%; 1920, 11%.

EARNINGS.—For calendar years: Year— Gross Net, aft. 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 Conewago Chapel. Standard gauge. 65-lb. T and girder rails.

OFFICERS.—Pres., E. H. Ramsbothan; V.-P., F. Heinbokel; Sec. & Treas., G. L. Bascome.—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 First & ref. mtge \$10,000,000 1912 5 J-J 3,169,900 1963 (\$1,000 and \$500) Harrisburg Trust Co., Trustee. Citizens' Passenger first mtge 1894 6 g M-N 75,000 May 1 1924 \$75,000 gold Int. at Com' w' th Guar. Tr. Co., Harrisburg.

STOCK.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

Dividends.—3 1/4% 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%. In 1923, April, \$2 per share was paid.

EARNINGS.—For calendar years: Cal. Year— Gross Earnings Net, after Taxes Other Fixed Chgs. Balance 1922—\$1,668,186 \$501,025 \$39,311 \$18,103 \$222,233 1921—1,664,274 333,993 36,248 318,144 52,097

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. & Treas., 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) 6% 2,000,000 Pref cum \$500,000 (\$100) 5 g A-O 500,000 Collateral trust \$1,700,000 of 1912 5 g 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 1922, gross, \$489,394; net, after taxes, \$85,351. In 1921, gross, \$489,763; net, after taxes, \$59,274.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General office, Lemoyne.—V. 112, p. 2085.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. The company owns \$143,000 bonds and all of the capital stock of the following companies: Mass. N. E. St. Ry. Co., Dover Somersworth & Rochester St. Ry., the Rockingham County Light & Power Co., Kittery Elec. Lt. Co., the Lamprey River Impt. Co. and the Granite State Land Co.

STOCK— Date Interest. Outstanding. Last Div. Common \$4,000,000 (\$100) J-J \$3,900,200 Pref 4% n-c \$4,000,000 (\$100) J-J 3,399,500 July '17, 1%

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., Sidney W. Noyes, New York; Sec. & 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.

Line Abandoned.—In Jan. 1921 service on the Plum Island division was suspended. V. 112, p. 162.

In June 1922 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) 6% \$1,500,000 Pref 6% cum (\$100) 6% 665,000 First and 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 Ser to 1924

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., \$230,000 are reserved for prior liens and \$851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The \$230,000 Citizens' El. St. Ry. 1st Mtge. bonds were originally 5s and matured Dec. 1 1920, but were 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 1922, gross, \$939,521; net, after taxes, \$117,636. In 1921, gross, \$1,021,738; net, after taxes, \$162,227.

ROAD, &c.—Owns and operates about 119 miles of single track (76 miles in Mass. and 43 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaislow 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 Mas. 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. 76 open and 61 closed cars, 16 Birney (one-man) and 34 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) 6% 300,000 1st Mtge bonds, Series "A" 1921 6% 128,000 July 1 1931 1st Mtge inc bonds, Ser "B" 1921 6% 79,000 July 1 1931

Bonds.—Series "A", call at par and int. on any int. date on 60 days' notice since July 1 1922. Series "B" call on 60 days' notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1922, gross, \$101,017; surplus, after taxes, \$9,153. In 1921, gross, \$112,942; surplus, after taxes, \$1,760.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$926,200 of the \$1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. The interest due May 15 1914 was paid June 15 1916, and that due Nov. 15 1914 was paid Nov. 20 1916. A supplemental agreement, dated Feb. 15 1918, was made between the company and the bondholders by which the remaining unpaid past-due coupons were extended for

a further period of five years, or a total of eight years from the date on which they originally fell due. Coupons affected are those for May 15 1915, Nov. 15 1915, May 15 1916 and Nov. 15 1916. Subsequent int. paid when due. Coupons on the coll. trust mtge. of 1905, due Oct. 1 1945, were similarly treated, but in this case the coupons extended were those due Oct. 1 1915, April 1 1916, Oct. 1 1916 and April 1 1917. In Oct. 1922 the company offered to holders of the extended coupons of both issues of coll. trust bonds 6% non-cum. pref. stock of the company in exchange for the unpaid coupons to the aggregate amount of the latter at par. We have no information as to amount accepting this offer.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)-----			\$2,500,000	
Pref 6% non-cum \$700,000-----			372,200	
Collateral trust mortgage \$2,500,000 gold (\$1,000)-----	1901	5 g M-N 15	1,900,000	May 15 1951
Collateral trust mortgage \$1,500,000 gold (\$1,000)-----	1905	5 g A-O	1,227,000	Oct 1 1945

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.
1922-----	\$774,290	\$277,152	\$19,576	\$182,532	\$128,104	\$53,060
1921-----	895,180	313,881	17,225	185,218	116,671	5,235

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Geo. W. Hodges.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR bonds of 1901.

In Feb. 1923 the company announced a plan for the extension of the First Mtge. 5s due June 1 1923, for 10 years, and a payment of a bonus to the holders of these bonds on June 1 1923, sufficient to net an income of 6% for the period of the extension. V. 116, p. 1649.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,000,000 (\$100)-----			\$1,000,000	
First mortgage \$500,000 gold (\$100, \$500, \$1,000)-----	1893	5 g J-D	500,000	June 1 1933
Certificates of indebtedness-----			140,000	
Hazle Park bonds, \$60,000-----	1895	5 g A-O	60,000	1925
Equip trust cdfs, Series A-----	1915	F-A	15,000	1925

The equipment trust certificates cover 10 steel cars and mature \$3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Operates 20 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas. N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 1673; V. 116, p. 1649.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,500,000 full paid-----			\$1,500,000	
First mortgage \$1,500,000 gold-----	1901	5 g M-N	1,500,000	May 1 1951
Equip trust cdfs, Series A-----	1915	F-A	20,000	1925

The equipment trust certificates cover 10 new steel cars and mature \$4,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.

Entire stock and bonds owned by W. B. & Hazleton RR. **ORGANIZATION.**—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3.80 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8 1/2 in. Pres., O. J. Kirchner; Sec.-Treas. N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railway and gas and electric light plants. Railway franchise is perpetual; others expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

Fares.—Effective July 1 1920, the co. was auth. by the Montana P. S. Comm. to charge a 7-cent cash fare with 4 tickets for 25 cents. Increased lighting rates 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 1/2 cents. V. 113, p. 2311.

To Abandon Service on Certain Lines.—In Jan. 1923 the company applied to the Mont. P. S. Comm. for authority to abandon service on its Kenwood and State St. trolley lines. V. 116, p. 515.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$900,000-----			\$900,000	Feb 18 1%
Preferred \$600,000 5% cum-----		5 Q-F	600,000	Nov 18 1 1/4%
First mortgage \$1,500,000-----	1905	5 g M-S	916,000	Sept 1 1925

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; \$186,000 are reserved for extens. and impts., at 85% of cost. A sinking fund of 1 1/4% per ann. of bonds out commenced June 1 1908 and was increased to 2 1/4% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. \$390,000 have been retired; \$20,000 held in treasury.

Dividends.—5% per annum in quarterly installments was paid on pref. stock to and incl. Nov. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. In 1916 and 1917, 2%. In Feb. 1918, 1%. None since.

EARNINGS.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest.	Balance, Sur. or Def.
1922-----	\$408,312	\$93,297	\$46,853	sur \$46,444
1921-----	384,601	77,085	48,813	sur 28,272

ROAD.—Operates 21.21 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee, A. Coppell R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., A. B. Sibley. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 106, p. 1035; V. 107, p. 181; V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311; V. 116, p. 515.

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. 46. 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.

In March 1923 the Mass. Dept. of P. U. authorized an issue of \$265,000 1st Mtge. 6s, Series "C," due April 1 1935, proceeds to be used to refund a like amount of 5% debentures due April 1 1923. V. 116, p. 1177, 1416. Compare V. 116, p. 410.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock (\$100)-----		J-J	\$1,342,000	Jan. '23, 3%
First mortgage, \$2,500,000, }-----	1915	5 A-O	850,000	April 1 1935
gold (\$1,000)-----				
Series "B"-----	1920	6%	85,000	April 1 1935
Series "C"-----		6%	265,000	Apr 1 1935

Leased line rental Mt Tom RR----- 6 100,000

Bonds.—Remaining first mtge. bonds issuable for additions and improvements under certain restrictions. Redeemable at 107 and int. V. 100, p. 982.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%; July, 1 1/2%. In 1918, Jan. 1 1/2%; 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%. In 1923, Jan., 3%.

ROAD.—Has 72.31 miles of track, including Mt. Tom (incline) RR. 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 141; other service cars, 27; snow-plows, 13; other vehicles, 7; electric motors, 269.

EARNINGS.—For years end, Dec. 31:

Cal. Year—	Gross.	Net.	Tax.	&c.	Dies.	Bal. Surp.
1921-----	\$1,085,739	\$202,819	\$120,405	\$80,520	\$1,893	
1920-----	1,093,533	191,754	105,652	80,520	5,582	

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellister; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellister; Aud., G. F. Dinneen, all of Holyoke.—V. 112, p. 2190; V. 114, p. 1407; V. 116, p. 410, 1177, 1416.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

Receivership.—On Nov. 29 1921 Samuel B. Tuell was appointed receiver for the company. High operating costs, jitney competition and decreasing traffic, arising from a closing of mines, were given as the reasons for the company'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 Hubble, and the mining locations of Quincy, Osceola, Wake, Alouez, Alameda and Moscow. Franchises on public streets expire in 1929, 1930, 1932, 1933 and 1935. Largely on private right of way. \$100,000 common stock owned by Public Service Investment Co.

Fares.—In Jan. 1919 the Village Council of Houghton voted to permit the company to increase its fares from 5 to 6 cents. V. 108, p. 480. In Dec. 1919 was auth. by the Mich. P. U. Comm. to increase zone fares from 5 to 6 cents in Caulmet and Torch Lake townships. The company also increased fares to 6 cents in all zones outside the two townships named in the Commission's order. V. 110, p. 77. In Oct. 1920 the Comm. raised 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.

Default.—Holders of the 1st consol. mtge. 5% bonds having been notified that the receiver would be unable to pay the interest due Jan. 1 1923, the following protective committee was formed and has called for deposits. V. 115, p. 2905.

Committee for First Consol. Mtge. 5s.—Chairman, Thos. N. Perkins; Frank B. Bemis, Ernest B. Dane; Sec., V. D. Vickery, 147 Milk St., Boston, Mass. Depository, Old Colony Trust Co., Boston, Mass. V. 115, p. 2905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000 (\$100)-----			\$750,000	See text.
Pref 6% cum \$500,000 (\$100)-----		A-O	207,200	Apr 19 '33
1st consol mtge \$1,600,000-----	1908	5 g J-J	660,000	Jan 1 1937

Stock and Bonds.—Pref. stock is redeemable at 110. \$24,500 consol. mtge bonds are in treas.; \$66,000 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 1/2% of outstanding bonds, \$149,500 have been canceled.

Dividends.—On pref. 3% s.-a. from Oct. 1908 to Apr. 1919 incl. None since. On common, 2% Oct. 1909. In 1910, April, 2 1/2% and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net. aft. Tax.	Int.	Sink.Fd.	Spec. Res.	Sur. or De.
1920-21-----	\$298,855	\$23,141	\$53,562	-----	-----	def. \$30,421
1919-20-----	309,531	69,995	48,712	-----	-----	sur. 21,283

ROAD.—Miles of single track equivalent, 32.15; 39 cars. Standard gauge. Power station capacity, 1,000 k.w. Also purchases power from Houghton County Electric Light Co.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bawden, Houghton, and David Daly, Keokuk; Sec., Victor D. Vickery, 4 Boston; Treas., Henry B. Sawyer, Boston; Mgr., Samuel B. Tuell; Gen. Mgr., Stone & Webster Mgt. Assn., Boston.—V. 113, p. 2405; V. 115, p. 2905.

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 also that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies). The company owns \$1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—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 Indiana P. S. Comm. The companies will operate under an indeterminate permit from the Comm. The franchises were from the following cities and counties: Frankfort, Zionville, Boone, Clinton, Crawfordsville, Montgomery, Englewood and Lebanon. V. 113, p. 1252.

On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

Freight Rates.—On May 23 1918 the application of this co. for increased freight rates was approved by the I. S. C. Commission. On May 12 1919 freight rates were increased to practically the same as the steam roads

Fares.—On July 1 1920 the co was auth. by the Ind. P. S. Comm to charge 3c. per mile to all points in Indiana. V. 111, p. 74. The same rate is also charged to inter-state points. A straight 5c. fare is charged in Terre Haute and Richmond. Effective July 1 1922, the Ind. P. S. Comm. auth. the company to establish a 10-cent fare for city passengers. V. 115, p. 759. Compare V. 114, p. 1890.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$12,500,000 (\$100) ———— \$9,100,000 ———— See text Preferred \$12,500,000 (\$100) ———— 9,100,000 ———— See text 1st & ref mortgage \$8,000,000 1910 5 A-O 6,500,000 April 1 1945 gold (\$1,000) s f. ———— c*tf Int. at Fidelity Trust Co., Phila., Trustee. Indianapolis & Eastern 1st 1902 5 g J-J ———— See text July 1 1927 Cons M \$1,000,000 gold Int. at Mercantile Trust Co., N. Y., or at (\$1,000) sinking fund, c*tf Int. Central Trust Co. Indianapolis, Trustee. Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102 1/2 and int on any int. date. \$1,035,000 held in sinking fund Apr. 1 1923.

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, 1922 and 1923 had not been paid to April 1 1923.)

Of the \$1,000,000 Ind. & East. consols auth., \$127,000 have been canceled by sinking fund. Of the remaining \$573,000 out, \$511,000 are owned by Terre Haute Ind. & East. Trac. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342.

Dividends.—Initial div., 1 1/4%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

Report.—For calendar years (excl. Ind. Street Ry.):

Table with 4 columns: Item, 1922, 1921, 1920. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Rentals and other deductions, Sinking funds on leased lines, Int. & sink. fund on underlying bonds, Balance, Interest on T. H. I. & E. T. bonds, Sink. fund on T. H. I. & E. T. bonds.

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, 386.63. Grand total, entire system, 431.93 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.

DIRECTORS.—Robt. I. Todd, Randall Morgan, W. Kelsey Schoepf, James W. Lutz, Leo T. Hixon, J. Appel and Jos. A. McGowan. V. 111, p. 74, 190; 289; V. 112, p. 850; V. 113, p. 732, 1252; V. 114, p. 739, 2117; V. 115, p. 760; V. 116, p. 516, 823; V. 116, p. 936.

(1) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$2,000,000 (\$100) ———— M-S \$2,000,000 ———— See text Pref. \$1,000,000 (\$100 6% cu.) ———— M-S 1,000,000 Mar '23 3% First cons mtge \$5,000,000 1904 5 g M-N 2,959,000 May 1 1944 gold ———— Int. at State Street Trust Co., Boston. Terre Haute Electric 1st mtg 1899 5 g J-J 1,500,000 July 1 1929 \$1,500,000 gold (\$1,000) c*tf Int. at Boston Safe Dep. & Tr. Co., Boston. Car Trust Equip Co pref stock 1918 6 Q-J 93,500 See text Car Trust Equip Co pref stock 1919 6 Q-J 71,500 See text.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$336,000 was held by this fund Apr. 1 1923. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78 n 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures \$8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures \$5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

EARNINGS.—For calendar years: Year— Gross. Net. Oth. Inc. Deduc'ns. Sink. Fd. Balances 1922 ———— \$2,483,253 \$665,584 \$1,000 \$284,885 \$29,757 \$351,942 1921 ———— 2,412,120 728,855 1,000 284,617 30,123 415,114

ROAD.—Embraces 93.49 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 141 city passenger and 14 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan. V. 98, p. 525; V. 107, p. 182; V. 109, p. 1367.

(a) Terre Haute & Western Railway Co.—An electric road. Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock common \$200,000 ———— ———— \$200,000 ———— See text Preferred \$150,000 ———— ———— 150,000 ———— See text First mortgage \$250,000 gold 1907 5 g M-N 250,000 Nov 1 1937 guar p & i (\$1,000) ———— c*tf Int. at New England Tr. Co., Boston, Trust Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years: Dec. 31 Year— Gross. Net. aft. Tax. Oth. Inc. Deductions. Bal. Sur 1922 ———— \$54,702 \$9,351 \$500 \$12,500 def \$2,649 1921 ———— 70,209 14,274 500 12,500 2,274

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. Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/4% quar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from

the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

In Sept. 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$2,550,000 ———— ———— \$2,550,000 ———— See text Pref. (\$1,000,000) 5% cum. ———— Q-J ———— 450,000 ———— See text First mtge \$3,000,000 gold 1903 5 g M-S 2,470,000 Mar 1 1933 (\$1,000) ———— c*tf Int. at Columbia Tr. Co., N. Y. Trus.

Bonds.—Originally matured March 1 1923 but were extended for 10 years to March 1 1933. The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but extended bonds are red. on 60 days' notice after March 1 1925 at a premium of 5%.

EARNINGS.—For years ending Dec. 31: Cal. Year— Gross. Net. aft. Tax. Oth. Inc. Deductions. Balance. 1922 ———— \$649,461 \$171,566 \$500 \$123,500 sur \$48,566 1921 ———— 643,839 64,003 500 123,500 def. 58,997

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. V. 116, p. 934.

(3) Indianapolis & Martinsville Rapid Transit Co.—An electric road Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$750,000 (\$100) ———— ———— \$750,000 ———— See text First mtge, \$750,000 (\$1,000) 1902 5 g J-J 750,000 Jan 1 1932 gold ———— c*tf Int. at Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar years: Dec. 31 Year. Gross. Net. aft. Tax. Oth. Inc. Deductions. Balance. 1922 ———— \$234,261 \$54,065 \$500 \$37,500 sur \$17,065 1921 ———— 235,681 39,389 500 37,500 sur. 2,889

ROAD.—Embraces 29.07 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdoch and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749

(4) Indianapolis Crawfordsville & Danville Electric Ry. Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: 1/2% 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$400,000 (\$100) ———— M-N \$400,000 ———— See text Pref \$400,000 5% cum (\$100) ———— J-D 200,000 ———— See text First mtge \$2,000,000 gold 1912 5 g M-N 1,000,000 May 1 1952 (\$1,000) guar p & i. ———— c*tf Int. at Girard Trust Co., Phila., Trustee.

Bonds.—Of remaining first mtge. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102 1/2 and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commenced March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. \$134,000 held alive in sinking fund April 1 1923.

EARNINGS.—For calendar years: Year— Gross. Net. aft. Tax. Oth. Inc. Deduc. Sink. Fd. Balance. 1922 ———— \$388,470 \$47,878 \$500 \$43,485 \$15,515 def. \$10,622 1921 ———— 384,688 62,672 500 44,389 14,611 4,172

ROAD.—Operates 48.23 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the \$1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the old Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the 'Electric Railway Supplement' of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Tax Decision.—See V. 112, p. 161.

Tax Suit.—In Feb. 1922 the co. filed a demurrer to a suit to recover for the city of Indianapolis the balance of the 1921 franchise taxes and the penalties amounting, it is stated, to \$500,000. The co. contends that its action in surrendering its franchise and obtaining an indeterminate permit from the P. S. Comm. had the effect of extinguishing the obligation. V. 114, p. 626. Compare V. 114, p. 306.

Fares.—On Dec. 28 1918 the Ind. P. S. Comm. auth. the co. to charge a straight 5c. fare under an emergency clause. In Nov. 1920 the co. applied for auth. to charge 2 cents for transfers. V. 111, p. 2041. Effective Dec. 20 1920, the Comm. auth. a 1-cent transfer charge. V. 112, p. 161. In April 1921 the co. was auth. to charge a cash fare of 6 cents or 20 tickets for \$1 and 1 cent for transfers. V. 112, p. 1740. On June 1 1921, however, a straight 5-cent fare with a charge of 2 cents for transfers was put in effect. V. 112, p. 2537. See also V. 113, p. 848. In Oct. 1922 applied to Indiana P. S. Comm. for auth. to increase fares on "owl" cars from 5 to 10 cents. V. 115, p. 1837. This application is still (April 1923) pending.

Itinerary Restrictions.—An ordinance regulating jitney competition and excluding jitneys from streets on which there are car tracks went into effect Nov. 25 1921.

STOCK AND BONDS— Date. Interest. Outstanding. Mat'y, &c. Common (\$50) ———— ———— \$1,000,000 ———— See text Pref \$5,000,000 (\$100 cum) ———— 6 Q-M 5,000,000 ———— See text Consolidated mtge ———— ———— See text Ind Tr. & Ter Co 1st M \$5- 1903 5 g A-O 3,833,000 Jan 1 1933 000,000 g (\$1,000) s f. c*tf Int. at Guaranty Tr. & S. D. Co., Phila., Tr. Indianapolis Street Ry gen 1899 4 g J-J 4,987,000 Jan 1 1933 mortgage \$5,000,000 gold Interest at Guar. Trust & Safe Deposit Co., (\$1,000) guar. ———— c*tf Philadelphia, Trustee. Citizens' Street Ry 1st M 1893 5 g M-N 4,000,000 May 1 1933 \$4,000,000 g (\$1,000) c*tf Central Trust Co., New York, Trustee Equip certificates Series "D" 1913 6 J-D 10,000 See text \$100,000 Equip certificates Series "E" 1916 5 J-D 51,000 See text \$125,000 (\$1,000) ———— Pa. Co. for Ins. on L. & G. Ann., Phil., trust. Ind Car Equip Co 1st pref stk. 1919 6 Q-J 140,000 See text. Interest on Citizens' consols at Fourth Street Nat. Bank Philadelphia.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs. are paid in full.

Bonds.—The cons. mtgs. bonds are limited to an auth. issue of \$15,000,000 up to April 7 1933, after which the auth. amount may be increased to \$25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of \$10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The \$15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and extns., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of the divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of (new and old) bonds secured by mortgages on the property exceed \$15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority after satisfying of the mtgs. liens thereon. The Ind. Trac. & Term. bonds have a sinking fund which provides for the payment annually of 1-1/2% of bonds outstanding. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102 1/2 and int. and are subj. to call at that price. See V. 81, p. 264. \$1,167,000 in sinking fund canceled. The Ind. St. Ry. bonds have a sinking fund sufficient to redeem at maturity the greater part of the entire issue. \$1,013,000 in sinking fund canceled. The divisional bonds in the sinking funds at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds. Equipment certificates. Series "D" mature \$5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. \$90,000 have been retired. Series "E" mature \$6,000 or \$7,000 on June 1 and Dec. 1 each year. They cover 25 cars. \$74,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures \$10,000 semi-ann. V. 109, p. 1700. Bonds are listed on Phila. Stock Exchange. V. 69, p. 851.

Dividends.—Divs. of 6% (1 1/2% quar.) were paid on pref. stock to and incl. Mar. 1921. None to Sept. 1 1922, when 1 1/2% was paid. Divs. of 1 1/2% quar. paid regularly since.

EARNINGS.—For years ending Dec. 31:
Cal. Years— Gross. Net After Tax. Fixed Chgs. &c. Bal. Surp.
1922-----\$5,545,164 \$1,050,443 \$647,343 \$403,099
1921-----5,233,327 832,931 645,068 187,863

ROAD.—Operates 168.58 miles of track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Owns electrical and steam equipment of 7,000 k.w. capacity. Owns 376 double trucks, 175 single truck passenger and 123 service cars.

OFFICERS.—Chairman of the Board, Henry Jameson; Pres. & Gen. Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. P. Milholland; V. 109, p. 1700, 1986; V. 110, p. 77, 1415; V. 111, p. 692, 1656, 2041; V. 112, p. 161, 849, 1740, 2305, 2537, 2637, 2748; V. 113, p. 71, 532, 730, 848; V. 114, p. 306, 626, 1062, 1286; V. 115, p. 303, 1837; V. 116, p. 822.

BROAD RIPPLE TRACTION.—A trolley road. ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Traction Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company. Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all expenses incl. taxes on the property and int. on \$200,000 of bonds of Broad Ripple Traction Co. The prin. on the remaining \$200,000 of bonds is assumed by Union Traction Co. of Indiana, which co. pays the int. thereon, as consideration for that part of the property of Broad Ripple Traction Co. transferred to it.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Stock \$100,000 (par \$100) ----- 5 J-J \$100,000 July 1 1933
Mtg \$400,000 g (\$1,000) c*ntf. [1899] ----- 5 J-J 400,000 July 1 1933
[Int. at Guar. Tr. & S.D. Co. (Phila.), Trust.]

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half (\$200,000) of the bonds. ROAD.—7 1/2 miles of track from Indianapolis to Broad Ripple Park. OFFICERS.—Pres., Robert I Todd; Sec. & Treas., Jos. A. McGowan. —V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INTERSTATE PUBLIC SERVICE CO. Controlled by Middle West Utilities Co. ORGANIZATION.—Incorp. in Indiana in 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. See that co. on a previous page. Has also acquired the Franklin Water, Light & Power Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Indiana, Seymour Public Service Co., Bedford Light, Heat & Power Co., the Northern Indiana Utilities Co. and the New Castle Light, Heat & Power Co. V. 114, p. 198. The co. jointly with the Central Illinois Public Service Co. guarantees unconditionally by endorsement (auth. \$5,000,000, outstanding \$1,250,000) 1st M. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sink. fund. V. 114, p. 306. Formerly controlled through stock ownership the Louisville & Southern Indiana Traction Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co., as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Northern Ry. & Ltg. Co., the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co. giving history up to time of merger, were found in "Elec. Ry. Supp." of Oct. 30 1920. As of Jan. 1 1923 the co. acquired all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana. The co. proposes to issue \$7,192,000 6% 25-year 1st & ref. mtgs. bonds to be used in retiring certain bonds of the co. and underlying issues on properties bought by the co. See V. 115, p. 2478, 2684; V. 116, p. 515, 1411, for details. Separate statement showing history of Indianapolis & Louisville Trac. Ry. up to time of merger will be found in "Elec. Ry. Supp." of Oct. 28 1922.

Fares.—In April 1921 was auth. to increase passenger fares from 2 1/2 cents to 3 cents a mile. V. 112, p. 1740. In July 1922 a 10-cent fare for city passengers was approved by the Ind. P. S. Comm. V. 115, p. 759. In Sept. 1921 was auth. by the Ind. P. S. Comm. to sell \$184,000 1st & ref. mtgs. 5% bonds of 1913 at 75. V. 113, p. 1156. In June 1922 the co. was auth. by the Ind. P. S. Comm. to sell \$372,000 6% pref. stock at not less than 75, proceeds to be used to discharge outstanding obligations. V. 114, p. 2580. In Oct. 1922 applied for auth. to issue \$236,400 7% bonds at not less than 90 for impts. already made. V. 115, p. 1731.

Upon completion of merger plan the co. will be capitalized approximately as follows:
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Common stock \$5,000,000 ----- \$4,000,000
Preferred stock \$5,000,000 ----- 6% cum. 4,874,000
Prior lien stock \$5,000,000 ----- 7% cum. 1,434,800 Oct 22 1934
First & refunding mortgage ttf [1913] 5 A-O 1 4,015,000 Apr 1 1943
[Int. at Union Tr. Co., Indianapolis, trustee.]

General mortgage bonds. ----- 6% 211,000
Louisville & Sou Ind Trac 1st [1903] 5 g M-S15 999,000 Sept 15 '23
M \$1,000,000 gold (\$500 & \$1,000) c*ntf. [Int. at Cont. & Com. Tr. & S. B., Chicago \$1,000] ----- U. S. Trust Co., Louisville, trustees.
New Albany St Ry \$250,000 [1902] 5 F-A 250,000 Aug 1 1927
(\$1,000) ----- [Int. at U. S. Trust Co., Louisville, trustee.]

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various bonds for companies like Louisville & Nor Ry & Ltg, Ind & Louisville Trac Ry, United Gas & El Co, Central Indiana Ltg, Peoples Gas Elec & Htg, New Albany W Wks, New Albany Water Works, Shelby County Water, Gas & Elec, New Castle Lt Ht & Pr, Seymour Pub Serv, Southern Ind Power, Hawks Elec, Winona Elec, Franklin Wat Lt & Pow, Indiana Public Serv Co, Northern Ind Utilities, Bedford Lt Ht & Pr, Citizens' El Lt & Pr, Lebanon Heating Co, Public Serv Co of Ind, Crown Point Elec Co, Citizens Water & Lt Co.

Bonds.—Of the remaining 1st & ref. mtgs. 5% bonds due 1943, \$704,000 are reserved to retire prior lien bonds and \$33,000 are in treasury. The Louisville & Southern Indiana Traction Co. first mortgage bonds have no sk. fd., but are subject to call after 10 years at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subject to call on any int. date at 105 & int. Unissued Louisv. & Nor. Ry. & Ltg. 1st M. bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868. Of the Ind. & Louisv. Trac. Ry. 1st mtgs. 5s reported as outstanding, \$150,600 are held in treasury. Of remaining bonds, \$650,200 are for impts. and extensions at 80% of cost. Subject to call on any int. date at 105 and int. Sunk. fund of 2% per annum began Oct. 1 1917, increased 1% each year to and incl. Apr. 1 1921, then reduced to 1% per annum thereafter. \$750,000 United Gas & El. Co. 1st consols. are reserved to retire a like amount of United Gas & El. Co. 1st 6s, and \$141,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols. are callable after July 1 1924 at 105 and int. See V. 79, p. 2458. Sufficient Central Indiana Ltg. Co. 1st & ref. 6s are reserved to retire the Peoples' Gas, El. & Htg. Co. 1st 6s. \$150,000 New Albany Water Works 1st cons. 6s are reserved to retire that co.'s 1st 6s. Int. on the cons. mtgs. bonds is payable at office of trustee or at Bankers Trust Co., N. Y. Are red. at 105 and int. Of the Shelby Co. Water, Gas & Elec. Co. 1st M. 6s outstanding \$66,000 are held in treasury. Callable on any int. date at 102 1/2 & int. The New Castle Lt., Ht. & Pow. Co. 1st M. 5s are call. at 102 1/2 and int. on any int. date. Of the outstanding amount, \$5,500 are owned by co. \$8,600 Seymour Public Service Co. 1st M. 6s have been retired by sink. fd. The Citizens' Elec. Lt. & Pow. 1st M. 6s mature \$3,000 annually Oct. 1 to 1922 and \$33,000 Oct. 1 1923. \$24,000 have been retired. Are call. at 105. Marion Trust Co., Indianapolis, trustee.

EARNINGS.—For calendar years:
Calendar Year— Gross, Including Other Income. Net, After Taxes. Interest. Balance, Surplus.
1922-----\$4,424,747 \$1,118,921 \$716,076 \$402,844
1921-----4,021,172 922,992 715,763 207,259

ROAD.—Operates a through line from Louisville to Indianapolis. Also operates a line between New Albany and Jeffersonville and the Columbus, New Albany and Jeffersonville city lines, and in addition an interurban railway from Seymour to Sellersburg, a distance of about 41 miles. Also owns and operates electric, gas, heat and water properties in a number of communities.

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., E. Van Arsdale; Sec. & Treas., Ira E. Guthrie.—V. 114, p. 198, 306, 2580; V. 115, p. 759, 1731, 2478, 2684; V. 116, p. 515, 935, 1049, 1411, 1760.

INDIANAPOLIS & CINCINNATI TRACTION CO. ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025. In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose cap. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal (\$900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route. In Feb. 1913 the I. & C. Electric Bk. was incorp. with \$1,000,000 capital stock to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co. In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297. On Jan. 19 1918 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2 1/2 to 2 3/4 cents per mile, and, effective Jan. 10 1919, to increase rates to 2 3/4 cents per mile. Effective July 1 1920 rates were raised to 3 cents per mile with auth. of the Ind. P. S. Comm. V. 111, p. 74. Effective July 1 1922, the Ind. P. S. Comm. auth. a 10-cent fare for city passengers. V. 115, p. 759.

Payments in Scrip.—On Oct. 1 1918 \$15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% cfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 \$60,000 additional 6% cfs. of indebtedness were issued to pay the \$60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These cfs. were to mature on Jan. 1 1921, but had not been paid up to April 1923. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common \$2,000,000 ----- J-J \$2,000,000
Pref \$1,000,000 (see text) ----- J-J 1,000,000 In 1912, 1%
First mtgs \$4,850,000 (\$1,000) c*ntf. [1910] 5 J-J 1,400,000 July 1 1940
000 gold (see text) ----- c* Interest at Central Trust Co., N. Y., Trus.
& S E pf stk \$600,000 (\$100) ----- 5 A-C 600,000 In 1917, 5%
Ind & S E 1st M \$1,000,000 ----- 1905 5 g J-J 536,000 July 1 1935
gold (\$1,000) ----- [Int. at Farmers Loan & Tr. Co., N. Y., Trus.]
Ind Shelby & Southeast 1st [1902] 5 g J-J 414,000 Jan 1 1932
M \$500,000 g (\$1,000) s f. [Int. at C. & O. Tr. & Sav. Bk., Chicago, trus.]
Certificates of indebtedness. ----- 6% 165,000 See text

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, \$1,300,000, all out; Class B, \$200,000, none issued; and Class C, \$335,000 (of which \$100,000 outst'g), reserved for extens., improv'tm'ts, &c. Entire series of bonds of each class is subject to call on or after July 1

1913 at 105 and Int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and Int. Of the Ind. Shelby & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$86,000 have been retired.

Dividends.—On pref. paid in 1911, 1 1/4%; in 1912, 1%. **EARNINGS.**—For year ending Dec. 31 1922, gross, \$627,439; net, after deprec. (but before taxes), \$43,132; taxes, \$33,643. In 1921, gross, \$688,987; net, after deprec. (but before taxes), \$137,122; taxes, \$33,758.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 23 passenger cars and 6 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 112, p. 1740; V. 114, p. 1890; V. 115, p. 759.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

As of June 1 1922 all the property and business of the co. was acquired by the Lake Superior Dist. Power Co., which is controlled by the Middle West Utilities Co. (see "Railway & Industrial" Supplement). Practically all the bonds of the Ironwood & Bessemer Ry. & Light Co. were retired at time of acquisition by the Power Co. For history of Ironwood & Bessemer Ry. & Lt. Co. up to time of merger see "Electric Railway" Supplement of Oct. 28 1922.

ISHPEMING, MICH.

MICHIGAN GAS & ELECTRIC CO.—Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. excluding the street railway, which see below.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,150,000 (\$100), Pref cum \$400,000 (\$100), Prior lien stock \$750,000, etc.

Bonds.—The 1st & ref. 5s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable at 102 1/2 & int. on or before Jan. 1 1927 and at 101 & int. from Jan. 1 1927 to Jan. 1 1931 on three weeks' notice. Of the \$372,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, \$139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date. The Houghton County Gas & Coke Co. 1st 5s are due serially on Feb. 1 as follows: 1924, \$5,000; 1925-29, \$6,000 per annum; in 1930, \$10,000 and in 1931 the remainder. The 1st M. 5s of the Constantine Hydraulic Co. are subject to call at 105. The 1st M. 5s of the Three Rivers Gas Co. are callable at 105 on any int. date.

OFFICERS.—Pres., L. E. Myers, V.-Ps., G. W. Hamilton, Paul B. Simons and Roy Campbell; Sec., R. E. McKee; Asst. Sec., B. A. Wainald; Treas., O. E. McCormick, Chicago, Ill. Chief operating office, 72 West Adams St., Chicago, Ill. General office, Ishpeming, Mich.

(a) The Marquette County Electric Ry. Co.—Organized with \$25,000 capital stock all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co. Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed \$139,000 of the 1st M. bonds of the Marquette County Gas & El. Co.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corp. (but see V. 116, p. 615).

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., \$1,275,000; outstanding \$375,000. Pref. stock, auth. and outstanding, \$725,000; and 1st and coll. trust 5s due 1964. Auth. \$4,000,000; out., \$1,000,000. (V. 99, p. 538.)

Sale.—The Central New York Southern RR.'s holdings of Ithaca Traction Corp. securities (\$400,000 capital stock and \$488,000 1st & ref. mtge. 5% bonds) were to have been sold at foreclosure on March 5 1923. V. 116, p. 615.

Fare Increase.—In Dec. 1917 the N. Y. P. S. Comm. auth. the co. to increase its fares to 6 cents. On Nov. 14 1918 the P. S. Comm. granted auth. to charge a 7-cent fare. In Mar. 1921 the P. S. Comm. auth. an increase in fares from 7 cents to 8 cents on the co.'s lines (with the exception of the East Ithaca line). V. 112, p. 1024. The co. had applied for 10-cent fare. V. 107, p. 2008.

Default, &c.—The company having defaulted in the payment of principal of (1) \$175,000 Ithaca Street Ry. 1st Mtge. 6% gold bonds due July 1 1922 (2) \$75,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds due July 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due June 1 1922, and the interest on the \$488,000 Ithaca Traction Corp. 1st Refg. Mtge. 50-Year 5% gold bonds due April 1 1964, the following protective committee was formed and has called for deposits:

Bondholders' Committee.—Chairman Mynderse Van Cleef, Fredk. J. Platt, Sec., Chas. D. Bostwick, Depository, Ithaca (N. Y.) Trust Co. V. 115, p. 1837.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Capital stock, \$1,000,000, 1st & ref M \$2,000,000, g. red, any int date at par & int *tf, Ithaca Street Railway 1st M, Ithaca Street Railway 2d M, 2nd M \$75,000, Cayuga Lake El Ry 1st M, etc.

Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For year ending Dec. 31 1921: Gross, \$245,318; net, after taxes, \$10,521. In 1920, gross, \$299,666; net, after taxes, \$19,420.

ROAD.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P., & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. O. Nelson, Syracuse; Sec. & Treas., S. O. Stivers, New York.—V. 115, p. 73, 1837; V. 116, p. 615.

JACKSON, MISS.

JACKSON PUBLIC SERVICE CO.
New Control.—The Arkansas Light & Power Co., Pine Bluff, Ark., acquired control of the co. on March 12 1923.

ORGANIZATION.—Incorp. in Miss. in 1920 and took over the property of the Jackson Light & Traction Co. (for history see "Electric Railway" Supplement of Oct. 30 1920) as per plan in V. 110, p. 1973.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Capital stock, \$600,000 (\$100), 1st Mtge. Serial bonds \$3.-, 1919, See text 1,304,000, Oct. 1 1934, 000 \$100, \$500 & \$1,000 (Chicago Trust Co., Chicago, Trustee), BONDS.—The 1st Mtge. bonds bore int. at the rate of 5% up to April 1 1922; since, at 6%. Of the remaining bonds \$1,696,000 are reserved for extensions under certain restrictions. A sink. fund of an amount equal to 4 1/2% of outstanding bonds is provided for beginning July 1 1924 to be applied to the purchase or redemption of these bonds at not over 102 and int. are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

PROPERTY.—Owns and operates the street railway system in Jackson, Miss., comprising about 14 miles of track. Also does the gas business and supplies electricity for light, heat and power. Has city contract for street lighting.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.
ORGANIZATION.—Incorp. in Tennessee in June 18 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchises expire in 1963. Does lighting and power business in addition to street railway.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$450,000 (\$100), Preferred 6% cum, First mtge \$600,000 (\$1,000), etc.

EARNINGS.—For calendar year 1922, gross, \$249,055; net, after taxes, \$64,547. In 1921, gross, \$238,197; net, after taxes, \$54,860.
ROAD.—Operates 7 1/2 miles of track. 72 and 50-lb. T rails.
OFFICERS.—Pres., V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.
Receivership.—On Oct. 30 1919 E. J. Triay was appointed receiver for the company, following the refusal of the public, through referendum vote, to permit the company to increase fares from 5 cents. V. 109, p. 1700.

Receiver's Certificates.—In Aug. 1920 the receiver was auth. by the U. S. Dist. Court to issue \$143,690 of receiver's certifs., proceeds to be used to pay State and county taxes and to meet the cost of street paving. V. 111, p. 692.

ORGANIZATION.—Is a re-incorporation in Mass. In March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350,000 com. stock is held by Pub. Serv. Invest. Co. The co. being unable to refinance the \$750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108, p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick Orrin G. Wood, Edwin S. Webster, Depository, State Street Trust Co. Boston, Mass. V. 108, p. 1275.

Fare Increase.—In Jan. 1921 the co. was auth. by the Fla. RR. Commission to charge a 7-cent fare. V. 112, p. 372. A petition for an injunction restraining the co. from collecting the 7 cent fare was denied. Vol. 112 p. 932.

Fare Decision.—In Nov. 1922 the Supreme Court upheld an increase of passenger rates from 5 to 7 cents between Jacksonville and Ortega, Fla. V. 115, p. 2267.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000 (\$100), Pref 6% cum \$1,000,000 (\$100), First consol mtge \$5,000,000, etc.

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. \$80,000 in sinking fund canceled and \$169,000 in treasury. Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. \$5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1 1/2% quar. on pref. to May 1915; in Aug. '15 paid 3/4 & 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 1/4%—paid in May 1915 same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30 (no later published):
Year— Gross, Net (aft. Tax.), Interest (Sk., &c., Fds.), Surplus.
1919 ————— \$1,025,601 \$152,265 \$177,139 ————— def. \$2,874
1918 ————— 781,551 241,029 170,427 ————— 70,602

ROAD.—Operates 64.0 miles of equivalent single track. Has 126 cars. Gauge 5 feet. Power plant capacity, 2,400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-Ps., Chas. F. W. Wetterer and Harry H. Hunt; Treas., Henry B. Sawyer; Clerk, Wm. T. Crawford; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 112, p. 372, 932; V. 113, p. 628; V. 115, p. 2267.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.
ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$250,000 (par \$50), First mortgage \$300,000 gold, Current liabilities Dec 31 1922, etc.

Table with columns: EARNINGS.—For years ending Dec. 31: Year— Gross, Net, Oth. Inc., Chgs. & Taxes, Balance. Includes entries for 1922, 1921, 1920.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$100), First mtge. \$600,000, gold, Current liabilities Dec. 31 1922, etc.

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

EARNINGS.—For year ending Dec. 31:

Year	Gross	Net	Oth. Inc.	Chgs. & Tax.	Deficit
1922	\$180,361	def. \$7,340		\$85,659	\$92,999
1921	188,932	def. 25,738	23,189	228,562(?)	83,004

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. South, and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T rails.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.
See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual. Through its subsidiary, the Traction Bus Co., operates bus lines as feeders. V. 116, p. 515, 1411.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Common \$1,000,000 par \$50		\$75,000	
Pr \$1,000,000 7% cum (\$100)		1,000,000	
First & ref M \$5,000,000 s r 1913	5 g J-J	2,000,000	July 1 1943
(\$500, \$1,000) gold. c*ntf Logan Trust Co., Philadelphia, Trustee.			
JohnsPassRy comM \$800,000 1899	4 g J-D	399,000	Dec 1 1929
g(\$1,000)red any int day c*ntf Int. at Guaranty Tr. Co., N. Y., Trustee.			
Johns Pass Ry ref M \$2,000,000 1901	4 g J-D	1,601,000	Dec 1 1931
000 gold (\$1,000) c*ntf Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the first & ref. mtge. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually began Oct. 1 1917. Of the Johnstown Pass mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net, aft. Tax.	Bond Int.	Bal. Surv.
1922	\$1,194,573	\$270,059	\$185,166	\$8,803
1921	1,253,777	280,953	188,600	92,353

ROAD, & C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 115, p. 543; V. 116, p. 515, 1411

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

In 1922 the road was abandoned and junked and the corporation dissolved. For history of company see "Electric Railway" Supplement of Oct. 28 1922.

AURORA PLAINFIELD & JOLIET RR.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. Was known as the Aurora Plainfield & Joliet Ry. up to Oct. 1 1920, when the property was purchased by the present co. V. 111, p. 1565. Capital stock, com., \$266,500, pref. \$266,000. 1st Mtge. bonds, \$225,000. Total revenues for the year ended Dec. 31 1922, \$128,016; net, after taxes & deprec., \$19,947; in 1921, total revenues, \$148,404; net, after taxes & deprec., \$23,149. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.—V. 111, p. 1565.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock \$2,500,000 (\$100)		\$95,500	
First mortgage \$2,500,000 g 1905	5 g M-S	300,300	Sep 1 1935
(\$100, \$500 and \$1,000) [Int. at Ont. & Comm. Tr. & S. B., Chic. Tr. Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill.]			

EARNINGS.—For year ending Dec. 31 1916, gross, \$25,756; net (after taxes of \$1,630), loss, \$1,201. In 1915, gross, \$24,441; net, (after taxes of \$1,698), loss, \$61.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec., Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the U. S. Dist. Court for the Western Division of the Western District of Mo. at Kansas City, Mo., appointed Frank Co. 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, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served, over 450,000

Franchise Ordinance, &c.—For summary of franchise under which company operates see "Electric Railway" Supplement of Oct. 28 1922. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Freight Service.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo. See also V. 107, p. 905.

Valuation.—See V. 112, p. 652.

Fares, &c.—On June 2 1918 was auth. by the Mo. P. S. Comm. to increase fares from 5 cents to 6 cents; effective July 15 1918 for one year. On Sept. 7 1918 Chief Justice Bond in the Missouri Supreme Court overruled the action of Circuit Judge John G. Slate (who refused to permit the co. to file a supersedeas bond in the 6-cent fare case, thus giving the city a 5-cent fare) and auth. the co. to continue charging a 6-cent fare, pending final decision by the State Supreme Court. V. 107, p. 1192. This decision was handed down on Dec. 31 1918 and upheld the ruling of the Mo. P. S. Comm. V. 108, p. 171. The city appealed to the U. S. Supreme Court, but on Nov. 10 1919, that court upheld the ruling of the lower court. V. 109, p. 1891. On July 11 1919 the Mo. P. S. Comm. auth. the co. to continue the 6-cent fare, pending investigation by the Comm. of the cos. application for auth. to charge a 10-cent fare with tickets at 2 for 15 cents. V. 109, p. 270. On Aug. 20 1919 the co. was auth. by the Mo. P. S. Comm. to increase fares from 6 to 7 cents. On Dec. 14 1919 the Mo. P. S. Comm. auth. the co. to increase fares from 7 to 8 cents, tickets to be sold at 2 for 15 cents and 5 for 35 cents. See also V. 111, p. 2520; V. 113, p. 2080. Effective May 18 1922, the 8-cent fare in Kansas City was extended for six months by the Missouri P. S. Comm. V. 114, p. 2580. In Nov. 1922 was again extended by the Commission for an additional six months' period. V. 115, p. 2478. 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 Kansas P. U. Comm. has appealed to the U. S. Supreme Court.

In April 1920 the Mo. P. S. Comm. denied the co's. application for auth. to increase fares from 5 to 8 cents in Independence. Auth. to increase

fares to 10 cents between Kansas City and Independence was granted, effective April 1 1920. V. 110, p. 1526.

Jitney Regulation.—On Mar. 21 1921 the City Council passed an ordinance prohibiting the operation of jitneys on streets where electric railways operate. V. 112, p. 1399. An ordinance became effective Aug. 12 1921 requiring the consent of a majority of property owners on proposed jitney routes before such routes are established. V. 113, p. 848.

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.

On Aug. 27 1919, Eastern bankers loaned the co. \$1,000,000 on the personal endorsement of J. Ogden Armour.

The \$1,000,000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111, p. 1278, 1752

The \$7,750,000 7% coll. notes due May 15 1921 were not paid at maturity. V. 112, p. 2083.

Interest Payments.—The July 1 1919 int. on the co's. 1st and 2nd mtge. bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173. Subsequent int. not paid when due. The int. due Nov. 15 1919 on the co's. 3-yr. 7% notes having been defaulted and in view of the fact that further defaults were impending, 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. 5s as at present constituted consists of

Committee for First Mtge. 5s.—Chairman, Melvin A. Traylor; J. K. Newman, Willis Pollock, John W. Stedman, J. F. Downing, Geo. K. Johnson; Sec. Jas. J. Fitzgerald, First Trust & Savings 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 Mtge. 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 Mtge. Bonds Questioned.—See V. 112, p. 652.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Capital stock	A-O	See text	See text
1st mtge gold. c*ntf c*nt 1915	5 g J-J	\$15,917,400	July 7 1944
2d M (\$4,291,000) Series A-1	6 J-J	3,924,000	July 7 1944
do (\$1,000,000) Series B-1	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int. (New York Trust Co., N. Y., trustee.)			
Coll gold notes Ser "A" (\$100)	6 g J-D	1,000,000	Dec 1 1919
\$500 and \$1,000) c*ntf 1918	7 g M-N15	7,750,000	May 15 '21
(Continental Tr. & S. Bk., Chicago, trustee.)			
Deferred injury & dam'ge cts. 1915	See text	126,297	July 1 1944
Mtged notes on purch'd prop. 1918	5 & 6%	16,250	Oct 11 1922 to Nov. 25 '23

Stock.—The capital stock, fully paid up, is in the nominal sum of \$100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by \$10,651,000 1st M. bonds, of which \$8,076,000 were originally issued as 5% bonds, but upon which the co. pays an additional 1%; the remaining \$2,575,000 were issued as 6s. The former are pledged at 75% and the latter at 82%. Additional notes may be issued only upon pledge of additional 1st M. 6% in these ratios, or at the co's. option, upon pledge of 1st M. 5s at 70%. Red. all or in part, upon 30 days' notice at 100 & int. Tax refund in Penn. The 2-year coll. notes outstanding are secured by \$1,219,600 6% 1st M. bonds. Red., all or part, upon 30 days' notice at 100 & int. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the \$15,917,400 1st Mtge. 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 5%, 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 \$1,000 expended. Denominations: c* \$1,000, \$500, \$100; r* \$1,000, \$5,000 and \$10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or in part at 103 and int. on any int. date on 60 days' notice. Trustee, 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 \$600 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 years ending Dec. 31 1922 and 1921:

Years ending Dec. 31—	1922.	1921.
Revenue passengers carried	136,076,541	130,843,482
Transfer passengers	68,191,873	63,880,843
Total operating revenue	\$10,661,754	\$10,474,048
Net operating revenue	\$1,910,711	\$1,786,284
Net, after taxes	\$1,377,118	\$1,307,661
Miscellaneous income	\$14,134	\$16,598
Gross income	\$1,391,252	\$1,324,259
City's share		
Company's share	\$1,391,252	\$1,324,259
Miscellaneous non-operating income—Co.	99,274	45,753
Gross income—Company	\$1,490,526	\$1,370,013
Total deductions	1,909,031	1,961,605
Net income	def\$418,505	def\$591,592

The total profit and loss deficit; June 30 1920, after certain deductions, was \$6,631,996.

PROPERTY.—Over 314.5 miles of single-track equivalent, about 75% paved; remainder on bridges or private right-of-way 1 power houses, 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 M. Harbison, Edward P. Mortarty, 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. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas., and Fred G. Buffe, Gen. Mgr.—V. 110, p. 78, 167, 465, 764, 1289, 1526, 2292, 2568; V. 111, p. 74, 1083, 1278, 1472, 1566, 1752, 1949, 2228, 2324, 2515, 2520; V. 112, p. 62, 652, 1399, 2083, 2190; V. 113, p. 848, 1471, 2080, 2819; V. 114, p. 2580; V. 115, p. 2478.

KANSAS CITY POWER SECURITIES CORP.

ORGANIZATION.—Incorp. in Illinois on March 8 1921. Owns all the com. stock of Kansas City Power & Lt. Co. See that company below.

CAPITAL STOCK.—Auth. 50,000 shares common and 50,000 shares preferred (no par value). Outstanding, 40,000 com. shares and 40,000 pref. shares. The pref. shares carry a preference of 5% per annum, cum., payable quar., and in case of dissolution or liquidation of the company, to the extent of \$10 per share and all unpaid accrued and accruing dividends thereon. \$2,730,000 7% secured notes outstanding.

Dividends.—On pref., \$1.25 per share was paid Jan. 1 1923. An initial div. of \$2 per share was paid on the com. stock in Dec. 1922. V. 115, p. 2905.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., R. J. Dunham; Sec. & Treas., Chester C. Smith.—V. 114, p. 1765; V. 115, p. 2905; V. 116, p. 1177.

KANSAS CITY POWER & LIGHT CO.

All the com. stock owned by Kansas City Power Securities Corp.

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 1905. The company owns the entire capital stock of the Eison Electric Lt. & Pow. Co., the Standard Elec. Lt. Co., the Kansas City Electrical Wire Subway Co., Kansas City Heating Co., Kansas City Power & Light Appliance Co., Kansas City Light & Power Co., Kansas City Electric Ry. Co., Kansas City Electric Light 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 Wvandtotte 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 First Mtge. Series "A" 5s and the sale of 25,000 shares first pref. and 50,000 shares com. stock. V. 115, p. 1328.

Valuation.—See V. 115, p. 443.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com 350,000 shares (no par) --- 250,000 shs. See text

Partic pref 100,000 shs (no par) --- None --- 1st pref ser "A" 250,000 shares (no par) --- \$7 Q-J 100,000 shs. Apr '23 1.75

First mtgts Series "A" 1922 5 g M-S \$21,000,000 Sept. 1 1952 (see text) --- (Cont'd) Comm. Tr. & S. Bk., Chic., trustee.

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. Listed on N. Y. Stock Exchange. V. 116, p. 418, 1185.

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. c*\$100 \$500 & \$1,000, r \$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 1957 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. Listed on N. Y. Stock Exchange.

Dividends.—An initial dividend of \$1.75 was paid on first pref. stock Series "A" in Oct. 1922. Same rate paid reg. quar. since to and incl. April 1923. Divs. at the rate of 6% per ann. are being paid on the common stock.

EARNINGS.—For calendar years: Cal. Yr. Gross. Net aft. Tax. Oth. Inc. Int., &c. Depr. &c. Bal. Sur. 1922 --- \$7,745,978 \$3,564,428 \$118,840 \$1,232,819 \$865,006 \$1,588,447

PROPERTY.—Owns 4 electric generating stations, aggregate installed normal capacity of 12,500 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 90,000 k. w. is located at North-east 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 C. Blackwell; Sec., C. C. Smith; Treas., R. J. Clark; Aud., H. C. Davis.—V. 110 p. 1854, 1955, 2234, 2526; V. 112, p. 1622, 1862, 2080, 2311, 2542; V. 113, p. 2509; V. 114, p. 1760, 1791; V. 115, p. 314, 443, 767, 1216, 1328, 1539, 1638, 1949; V. 116, p. 418, 522, 1046, 1074, 1185.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for \$1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52 1/2 miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR (C. B. & Q. system). See details in V. 99, p. 1910

Valuation.—On Oct. 2 1917 filed a request with the Mo. P. S. Comm. for an addition of about \$3,000,000 to its valuation of \$3,900,000 fixed 3 years previous by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital, &c. V. 115, p. 1898. On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 1 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com \$4,000,000 (\$100) --- \$2,450,000 See text

Pref 7% cum \$6,000,000 --- 7% --- 1,550,000 Oct. 22 1914 1st mtge \$10,000,000 (\$1,000) 1911 5 g M-S 3,229,000 Sept 1 1941

000 gold s f red at 105 after Equitable Tr. Co., N. Y., and J. F. Down-Sept. 1 1915. --- (Cont'd) Equib. Kan. City, Trus. Int. payable N. Y.

Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. Sinking fund of 1 1/4% of bonds certified, began Sept. 1 1917.

Dividends.—On 7% pref. 1 1/4%, paid regularly quar. On common: In 1914, 2 1/4% paid; 1915, June, 1 3/4%. In 1916, 4 1/2%. In 1917, 2 3/4%. In 1918, 2 3/4%. In 1919, 2 3/4%. In 1920, 2 3/4%. In 1921, 3 3-16%. In 1922, 1 3/4%.

EARNINGS.—For years ending Dec. 31: Cal. Yr.— Gross. Net aft. Tax. Interest, &c., Dividends. Surplus. 1922 --- \$1,212,292 \$371,274 \$163,309 \$109,250 \$98,715

1921 --- 1,186,707 324,565 155,872 127,500 41,192 1920 --- 1,157,978 327,004 156,151 110,000 60,852

ROAD.—Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo., total 77.6 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 24 cars, 5 exp. motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 105, p. 2184, V. 160, p. 607; V. 110, p. 562, 1849; V. 111, p. 1566; V. 112, p. 469, 2190.

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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) --- 1914 6 g F-A \$740,500 Aug 1 1924

1st M \$2,500,000 gold (\$100) --- 1914 6 g F-A 1,070,000 Aug 1 1924 \$500 and \$1,000. --- (Cont'd) Int at First Tr. & Sav. Bk., Chicago, Trust.

General mtge, \$812,500 gold --- 1914 6 g F-A 528,500 Aug 1 1924 (Int. at Com. Tr. Co., Kan. City, Mo., Trus.)

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. \$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. 1922 --- \$459,102 \$311,506 \$147,596 \$90,590 \$57,006

1921 --- 469,719 316,278 153,441 86,790 66,651 OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P. & Gen. Mgr., W. R. Taylor, Bonner Springs, Kan.; Aud., E. J. O'Brien, Office, 511 New Jersey Ave., Kansas City, Kan.—V. 106, p. 2649; V. 107, p. 119; 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 --- 1920 5% --- \$1,015,800

Bonds, First Mortgage, \$1, --- 1920 5% --- 937,600 July 1 1940 250,000 --- (Int. at Cleveland Trust Co., Cleveland, O.)

REPORT.—For cal. year 1922, gross, \$448,515; net, after taxes, \$86,880; int. on bonds, \$46,880; bal., sur., \$40,000. In 1921, gross, \$443,956; net, after taxes, \$47,055; int. on bonds, \$46,880; bal., sur., \$175.

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. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe

Financing.—On July 11 1919 was auth. by the Kansas P. U. Comm. to issue \$500,000 1st mtge. 6% bonds and \$300,000 2d mtge. bonds. The new securities will be used to refund the present 1st mtge. 5s 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) --- 1919 6 J-J --- \$1,000,000 --- 1934

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 1922, gross, \$162,377; net, \$41,309. In 1921, gross, \$163,391; net, \$51,944.

ROAD.—Operates 20 miles of road from Kansas City through South-ridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., Henry O. Flower; V.-P., Lester W. Hall; V.-P. & Gen. Mgr., Thos. Riley; Sec. & Treas., H. B. Leavens; Aud., E. H. Stair. General offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

KENNEBUNK, ME.

YORK UTILITIES CO.

ORGANIZATION.—Organized early in 1923 in Maine, and on Feb. 1 1923 took over the property of the Atlantic Shore Ry. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 116, p. 615. No provision was made for the stock or non-assenting bondholders of the predecessor co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common --- 5% --- \$481,775

Preferred 5% cum --- 5% cum --- 179,100 --- 1st mtge ser "A", \$1,000,000 --- 1923 5% --- 469,200 --- 2d mtge --- 1923 5% --- 344,000 ---

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. A link from York Beach to Kennebunk, 16 miles, was put in operation July 21 1907. Total, 53 miles. Owns 2 water power plants and 1 steam plant with generating capacity of 3,000 k. w. Has 22 passenger cars and 2 electric locomotives. 60 and 70-lb. rail.

Calendar Year— Gross Earnings. Operating Expenses. Net Earnings. All Interests on Balance. Taxes, Bonds, &c. Deficit. 1921 --- \$224,651 \$203,247 \$21,404 \$6,967 \$80,895 \$66,458

1920 --- 223,383 198,522 24,861 5,867 80,895 61,901 1919 --- 184,106 170,262 13,844 5,331 80,895 72,382

Latest Earnings.—For cal. year 1922, gross, \$230,814; net, after taxes, \$42,346. In 1921, gross, \$221,998; net, after taxes, \$11,784.

OFFICERS.—Pres., F. O. Conant; V.-P., Constant; Treas., Geo. S. Hobbs; Gen. Mgr., S. T. Dow.—V. 116, p. 617, 937.

PORTSMOUTH DOVER & YORK STREET RY.

Receivership.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed receiver and manager of this company. The property comprises 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

ORGANIZATION.—Was part of the Atlantic Shore Ry., which was reorganized in Jan. 1923 as the York Utilities Co. (see above).

To Discontinue Operations.—In March 1923 the receiver was authorized to discontinue operations.

Reorganization Proposed.—See V. 116, p. 1276.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
P D & Y 1st M \$650,000	1903	4½ J-D	450,000	June 1923
Gold (\$1,000)	State Street Trust Co., Boston, trustee.			
P D & Y 2d M and ext	1905	5 J-D	57,000	April 1 1925
\$100,000	Int. at Augusta, Me., Trust Co., trustee			
P K & Y St Ry 1st M \$200,000	1897	6 M-S	200,000	Mar 1 1917
000 g (\$500 and \$1,000)	Int. at Waterville, Me., Tr. Co., trustee.			

Bonds.—The bonds of 1903 can be called at 105 and int. The 2d 6s can be called at par on any int. date. The 6s of 1897 were callable at 105.—V. 116, p. 1276.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.
ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry. See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$925,000			\$525,000	
Prof (\$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-ft	Int. at Integrity Trust Co., Phila., trustee			

EARNINGS.—For year ending Dec. 31 1921, gross, \$62,257; net, after taxes, def., \$10,665. In 1920, gross, \$80,518; net, after taxes, def., \$2,316.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2½ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. & Treas., Philip E. Guckes, Phila.; Gen. Mgr., B. F. Wickerham, Kennett Square, Pa.—V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value) 6% cum. pref. stock (par \$100—red. at 110), \$750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies):	Year—	Gross.	Net (aft. Taxes.)	Int. & Sinking Fund.	Surplus.
1922		\$547,933	\$150,929	\$43,852	\$107,077
1921		521,020	134,416	43,930	90,426

x \$60,741 of the earnings of 1922 and \$44,118 of the earnings of 1921 are from Keokuk Electric Co., and are subject to 6% div. for current year on \$250,000 pref. stock of Keokuk Electric Co.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in Mar. 1914; same rate quar. to and incl. Sept. 1917. In 1922, Mar., 1½%—Sept., 1½%; Dec., 1½%. In 1923, Mar., 1½%.

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. Robt. H. Van Deven, 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. In Jan. 1923 issued \$400,000 2½-year 6% mtge. notes to retire \$388,000 6% 1st & ref. mtge. bonds, which fell due Jan. 15 1923. V. 116, p. 76.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$650,000 (\$100)		Q-F	\$650,000	Nov '17 1½
Pref \$250,000 (\$100) 6% cum.		Q-F	250,000	See text
Keokuk El Ry & Pow 1st M \$1,000	1900	5 J-J	137,000	See text

\$250,000 (closed mtge) ntf Cent. Trust Co. and H. E. Ambler, Trustees. 2½-year mtge notes closed 1923 at 6 J-J 400,000 July 1 1925 (\$100, \$500 & \$1,000) c-ft Int. at First Trust & Sav. Bk., Chic., 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 1st mtge. 5s are due serially 1920 to 1925. Red. any int. day at 105 and int.; \$113,000 canceled.

Notes.—The 2½-year 6% mtge. notes are red. as a whole on 30 days' notice at 102 prior to Jan. 1 1924; 101 Jan. 1924 to Dec. 31 1924; 100 Jan. 1 1925 to maturity. V. 116, p. 76.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May 1½%; Aug. 2% (V. 99, p. 467), Nov., 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For years ending Dec. 31:	Year—	Gross.	Net (aft. Tax.)	Int. & Sinking Fund.	Surplus.
1922		\$388,421	\$104,496	\$43,755	\$60,741
1921		373,851	87,918	43,800	44,118

ROAD, &c.—See Central Miss. Valley Electric Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Victor D. Vickery; Treas., Henry D. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 73; V. 99, p. 467; V. 106, p. 396; V. 116, p. 76.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneda Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$200,000 (\$100)			\$200,000	
Pref \$400,000 (\$100) 6% cum.			110,800	
First mtge \$400,000 (\$500 & \$1,000) gold	1906	5 J-J	400,000	July 2 1926
		c&r Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.		

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31:	Year—	Gross.	Net.	Deprec'n.	Int. & Taxes.	Deficit.
1922		\$85,270	\$12,764	\$12,000	\$27,221	\$27,986
1921		86,944	20,060	12,000	28,077	36,136

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., F. M. Lay; Sec., W. T. 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 Electric Power Co., which see under Philadelphia, Pa., owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the old Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and

(franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire \$305,000 outstanding common stock is owned by the American 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. 188. 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 seven zones for an experimental period of 6 months. V. 114, p. 1890. In Jan. 1923, however, fares were cut in each zone from 10 c to 8 cents, and the sale of low-rate commutation tickets was discontinued. V. 116, p. 176.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$531,400	
Pref 6% cum \$600,000 (\$100)		6%	600,000	
First mtge gold \$5,000,000	1917	5 g M-S	800,000	Mar 1 1947
(\$1,000)		tf Int. at Com'l Trust Co., Phila., trustee.		

Stock.—Preferred stock is redeemable at 105 three years after issue. **Bonds.**—Guaranteed, p. & i., by the American Rys. Co. Callable in whole or part since March 1 1922 at 102½. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1922, gross, \$293,540; net, after taxes, def., \$27,992; interest, &c., \$65,584; deficit, \$93,575. In 1921, gross, \$311,695; net, after taxes, def., \$24,298; interest, &c., \$61,820; deficit, \$86,120.

ROAD.—Owns and operates 34.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Fryor, Jr.—V. 107, p. 2290; V. 111, p. 188, 1083; V. 112, p. 2083; V. 114, p. 1890; V. 116, p. 176.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns franchises for manufacture of gas. Franchise expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$287,800 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			\$500,000	
Pref \$350,000 (\$100) 6% cum.		Q-M	350,000	
First mortgage \$1,000,000	1906	5 g F-A	579,000	Aug 1 1956
gold		tf Int. at State Street Trust Co., Boston, Tr.		

Stock.—Redeemable at 110. **Bonds.**—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned, on Dec. 1 1912 became obligatory. \$74,000 canceled.

EARNINGS.—For years ending Dec. 31:	Year—	Gross.	Net (aft. Tax.)	Interest.	Sinking Fund.	Surplus.
1922		\$248,696	\$90,343	\$31,116		\$59,227
1921		263,667	76,214	23,031		53,183

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 1,670 k.w.

OFFICERS.—Pres., Harry H. Hunt, Boston; V.-P., C. F. W. Wetterer; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Mgr., Bascom L. Grooms, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction. **Fare Increase.**—In Jan. 1921 was auth. by the N. Y. P. S. Comm. to increase cash fares from 6 cents to 7 cents, with 4 tickets for 25 cents. V. 112, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$200,000 (\$100)			\$200,000	
Preferred 4% cum \$200,000			200,000	Oct 1 1925
First consolidated mortgage \$700,000 (\$1,000) gold c-ft	1901	5 g J-J	532,000	Oct 9 1951
Int. at Bankers Trust Co., N. Y., Trustees.				
Second mortgage \$250,000	1909	5 J-J	None	Jan 1 1939
(\$1,000)				

Stock.—None Jan 1 1939. **Bonds.**—\$120,000 of the \$700,000 consolidated mortgage bonds are pledged as security for the 6% notes.

Notes.—The 6% notes are secured by first consol. mtge. 5s in the ratio of 150%. Notes mature \$10,000 annually.

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., 4%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. In 1921, Nov., 3%. In 1922, April, 3%; Oct., 3%.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 2 snow plows.

REPORT.—Fo years ending Dec. 31:	Cal. Year—	Gross.	Net.	Taxes.	Interest.	Balance.
1922		\$228,920	\$57,869	\$13,965	\$32,428	\$11,476
1921		237,722	71,224	11,464		
1920		224,647	48,061	11,511	39,588	def. 3,038

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 90, p. 303; V. 108, p. 2528; V. 112, p. 372.

KNOXVILLE, TENN.

KNOXVILLE POWER & LIGHT CO.

Controlled by National Power & Light Co., formerly the American Cities Co. (see under New Orleans), which owns all the com. stock except directors' shares.

Reorganization Plan.—See under "American Cities Co." (now National Power & Light Co.) on a subsequent page and V. 114, p. 79.

ORGANIZATION.—Incorporated in Tennessee on Aug. 7 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Formerly known as Knoxville Ry. & Lt. Co., but name changed to present title during 1922. Does all the street railway and all municipal and commercial electric power and light business in Knoxville and serves various nearby communities. Also owns two amusement parks. **Franchises** are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power. **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.
Common \$5,000,000 (\$100)			\$2,000,000	
Preferred \$5,000,000 (\$100)		7%	300,000	
Ref & ext mtge \$10,000,000	1911	5 J-D	3,278,000	June 1 1946
(\$500 and \$1,000) c-cpt	Int. at Guaranty Trust Co., N. Y., Trustee.			
Knoxville Trac 1st M \$850,000	1898	5 g A-O	789,000	April 1 1938
000 g tax-free (\$1,000) c-ft	Int. at Baltimore Trust Co., Balt., Trustee.			

Bonds.—Of the ref. & ext. mtge. \$789,000 are reserved for Knoxville Traction 1st 5s and \$5,288,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4 1/4%. Annual sinking fund began Oct. 1 1915, equal to 1/4 of total amount of bonds out. \$147,000 in sink. fund Dec. 31 1922. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. \$61,000 have been canceled.

Dividends.—An initial div. of 1 1/4% was paid on pref. stock in Dec. 1922. In 1923, Feb., 1 1/4%. All the com. stock except directors' shares being owned by National Power & Lt. Co. Divs. are not made public.

EARNINGS.—	Gross	Net (after	Interest,	Surplus for
Cal. Year—	Earnings.	Taxes).	&c.	Renov., &c.
1920.....	\$1,685,268	\$588,303	\$247,009	\$341,294
1919.....	1,396,099	516,011	252,622	263,389
1918.....	1,223,305	497,711	247,993	249,718

ROAD.—On Dec. 31 1922 owned 54.7 m. of track, incl. 13.7 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., C. H. Harvey; V.-Ps., W. S. Shields, R. H. Smith and E. W. Hill; Sec. & Treas., C. J. Fleming.—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.

Control.—In Dec. 1922 the Northern Indiana Power Co. acquired the property of the company subject to the outstanding bonds. Compare V. 115, p. 2159, 2267.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion and 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.—See "Electric Railway" Supplement of Oct. 28 1922.

Valuation.—In Nov. 1921 the Ind. P. U. Comm. placed a valuation of \$4,346,653 for rate-making purposes on the co.'s property (excl. \$172,585 of non-utility property owned). V. 113, p. 2185. (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 Indiana Supreme Court Oct. 1922 (but see above under "Control").

All the outstanding Kokomo Marion & Western Trac. 1st Mtge. 5s, due July 1 1933, having been called for payment July 1 1923 at 105 and interest (V. 116, p. 1177), we have eliminated same from our table below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$2,000,000 (\$100).....	Q-F		\$2,000,000	Aug '22, 1%
Pref cum \$1,000,000 (\$100).....	6 Q-M		492,800	Sept '22, 1 1/2%
1st & ref M sk rd \$5,000,000 (\$1,000).....	1912 5 g J-J		1,254,000	Jan 1 1943
(\$500 and \$1,000) c*tf/Union Trust Co. of Indianapolis, Trustee.				
Coll trust notes \$250,000 1921 8%.....			160,000	See text
(\$500 & \$1,000).....c*tf/Int. at Fletcher Amer. Nat. Bk., Ind's, trus.				

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 first & ref. bonds, \$500,000 are pledged as collateral for the 8% collateral trust notes and \$2,596,000 are for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. **Sinking fund**, 1%, began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for permanent additions, improvements and extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1 1/4% of total amount of refunding bonds out. Int. payable at Spencer Trask & Co., New York. V. 95, p. 1684.

Notes.—The \$250,000 coll. 8% notes are secured by deposit of \$500,000 1st & ref. 5s as of Dec. 31 1921. \$90,000 of the notes were held in treasury unsold. Notes mature \$25,000 July 1 1923 and \$50,000 each July 1 thereafter to and incl. July 1 1927 and \$25,000 July 1 1928. Red. on any nt. date prior to July 1 1925 at 105 and int., thereafter at 110 and int.

Dividends.—8% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915 with 1 1/4% now 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.....	\$1,053,940	\$1,088,916	\$867,239
Net earnings.....	\$471,516	\$416,744	\$381,950
Other income.....	15,193	17,620	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. Marrott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Sec., L. B. Hodgkin; Aud. & Asst. Sec., Karl A. George; Gen. Mgr. & Asst. Treas., P. H. Palmer.—V. 115, p. 2159, 2267.

LACONIA, N. H.

LACONIA STREET RAILWAY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

Early in Sept. 1919 we were informed that the bonds, due May 1 1919, "were not taken up but are held subject to readjustment of securities which is under way." No further information.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common \$100,000 (par \$50).....			\$100,000	
Pref 6% cum \$40,000 (\$100).....			40,000	
First mortgage \$91,000 (\$1,000) 1899 5 M-N			91,000	May 1 1919
000).....Interest at American Trust Co., Boston.				
Second mortgage \$40,000 1904 5 M-N			40,000	May 1 1919
(\$1,000).....Interest at People's National Bank, Laconia.				

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For year ending Dec. 31 1922, gross, \$40,073; net, after taxes, int., &c., \$2,265.

LA CROSSE, WIS.

WISCONSIN RAILWAY. LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 1st 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

Fare Decision.—On June 25 1919 the Wisconsin State Supreme Court, ruling against the city of La Crosse, held that an emergency existed when the RR. Comm. auth. the co. to increase its fares from 5 to 6 cents. V. 109, p. 73. In Feb. 1921 the Comm. auth. the co. to raise fares in La Crosse from 6 cents to 7 cents. V. 112, p. 746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,230,000.....			\$1,219,900	
First & ref M \$10,000,000 1913 5 F-A			2,225,000	Feb 1 1933
(\$1,000) gold.....c*tf/First Trust Co., Milw., Trustee.				
La Crosse City Ry 1st M 1909 5 g J-J			220,000	July 1 1929
(closed mtge) (\$1,000).....c/Int. at Wisconsin Tr. Co., Milw., Trustee.				

Bonds.—The mtge. provides that \$2,225,000 may be issued at par for corporate purposes of the company. \$25,000 of the amount reported as outstanding are held in treasury. Bonds in addition to the \$2,225,000 may be issued as follows: \$220,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. **Sinking fund**, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For years ending Dec. 31:	12 Months—	Gross.	Net. after Taxes.	Interest.	Deprec., &c.
1922.....	\$755,319	\$250,573	\$141,869	\$108,704	
1921.....	751,557	261,874	149,881	111,993	
1920.....	696,140	167,835	143,161	24,674	

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; V.-Ps., R. M. Howard, Howard Greene; Treas., H. C. Mackay; Sec., Wm. M. Chester. Operations are directed from President's office in Milwaukee in connection with operations of the Wisconsin Public Service Corp. and other public utility properties.—V. 109, p. 70; V. 111, p. 1754; V. 112, p. 746; V. 116, p. 1052.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) on June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from \$900,000 to \$10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Menominee, Sparta, Tomah and Virgona, 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. 2721.

Rate Decision.—See V. 115, p. 870, 2160.

In Jan. 1922 issued \$1,930,000 gen. & ref. mtge. 7% bonds ser. "A" to reimburse co. for expenditures made for add'ns and impts. and to provide in part for further add'ns and impts. V. 114, p. 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000.....			\$2,500,000	
Pref. \$5,000,000 (7% cum.).....	Q-M 1		5,000,000	Apr '23, 1 1/2%
1st & ref M. \$20,000,000 gold 1914 5-8 g M-N			10,555,000	May 1 1944
(\$500 & \$1,000) c*(\$1,000) r* Int. payable in N. Y. or Chicago.				
red aft May 1 '19 at 105 & int Harris Trust & Sav. Bank, Chicago; Trustee.				
Albert W. Harris Co., Trustee.				

Gen & ref mtge Ser "A" 1922 7 g J-J 2,750,000 Jan 1 1947 (\$100, \$500 & \$1,000) c*tf/Int. in N. Y. or Chicago.

Chipp V Ry Lt & Pow 1st M 1907 5 g J-J			506,000	July 1 1924
(closed) \$2,000,000 (\$1,000) g/Int. at Harris Tr. & Savs. Bk., Chic., Trustee				
Eau Claire Gas Light Co.....			220,500	
Winona Gas Light & Coke Co.....			300,000	
Red Wing Gas Light & P. Co.....			250,000	

Stock.—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54; V. 106, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, \$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 1/4 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 1943, either to retire bonds or for extensions and additions.

Additional gen. & ref. mtge. ser. "A" bonds and bonds of other series and bearing such rates of int. as may be determined by the board of directors are issuable under certain restrictions. **Sinking fund** provides for payments amounting to 1/2 of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to Jan. 1 1937; 3/4 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 1946, at 100, plus int. in each case. Tax refund in Penna., Mass. and Conn. V. 114, p. 412.

Dividends.—Initial div. on pref. stock of 1 1/4% paid Sept. 1 1914; same rate quar. since to and incl. Apr. 1923.

EARNINGS.—For cal. years	1922.	1921.	1920.	1919.
Gross.....	\$2,931,401	\$2,878,701	\$2,478,990	\$2,153,739
Net.....	1,408,138	1,263,977	850,246	998,446

ROAD, PROPERTY, & C.—Owns and operates 25 miles of electric-railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 77,800 h. p. Ultimate development, 150,000 h. p. Owns over 700 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse.

OFFICERS.—Pres., Jos. H. Brewer; V.-P., W. B. Parsons; V.-P. & Gen. Mgr., P. D. Kline; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.—V. 112, p. 471, 1145, 1618; V. 113, p. 1574, 1889; V. 114, p. 412, 1536, 2719; V. 115, p. 870, 2160; V. 116, p. 296.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO. ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1921, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$200,000. First mortgage \$500,000 gold 1909 6 g F-A 200,000 See text (\$500 and \$1,000) c&rtf Int. at State Tr. & Bkg. Co., New Orle., Trust.

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1.33 of improvements, &c. Bonds matured \$15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. \$245,000 have been retired.

EARNINGS.—For calendar year 1922, gross, \$397,923; net, after taxes, \$106,922. In 1921, gross, \$359,139; net after taxes, \$34,259.

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 (of which \$1,000,000 5% cum. pref. to \$3,750,000 (of which \$1,750,000 5% cum. pref.))

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com., 100,000 shares. Q-M 64,710 shs. See text. Pref. \$1,248,100 (\$50) 5% cum. Q-M 1,218,100 Mar. '23, 1 1/2 Mtge \$1,000,000 gold (\$500) 1901 5 g J-J 1,000,000 July 1 1951 and \$1,000 c&rtf Int. at Lancaster Trust Co., Trustee.

10-year notes \$2,500,000 (\$50) 1922 6 Q-J 1,009,500 July 1 1932 \$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 1,662,500 Jan 1 1950 (\$100, \$500&\$1,000) c&rtf 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&rtf Int. at Lancaster Trust Co., Lanc., Trustee.

Conestoga Realty Co 1st M 1908 5 M-N 222,000 May 1 1958 \$500,000 sink fund g. 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&rtf Int. at Lancaster Trust Co., Lanc., Trustee.

Second mortgage \$400,000 1906 5 J-J 100,000 Jan 1 1936 (\$1,000) c&rtf Int. at Lancaster Trust Co., Lanc., Trustee.

Third mtge \$100,000 gold 1911 J-J 100,000 Jan 1 1936 (\$1,000) c&rtf 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&rtf Int. at Farmers' Tr. Co., Lancaster, Trustee.

Edison Elec Co 1st & ref M 1913 5 P-A 1,862,500 Feb 1 1943 \$5,000,000 c&rtf Int. at Lancaster Trust Co., Lancaster, Trustee.

Edison Elec. Illino. Co 1st 1895 5 J-J 200,800 July 1 1925 M \$300,000 (\$100, \$500) Interest at Lancaster Trust Co., Lancaster, & (\$1,000) c&rtf Trustee.

Col El L H & P 1st M gold 1905 5 M-N 125,000 May 1 1935 \$125,000 (\$1,000) c&rtf Int. at People's Trust Co., Lancaster, Trust.

Bonds.—Of Conestoga Traction. 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-yr M. \$300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 & int. on 90 days' notice. \$125,000 reserved for future improvements at 85% of cost thereof. Of Edison El. Co. 1st and ref. bonds, \$425,000 reserved to retire underlying bonds; remainder held in treasury for improvements, extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date. Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/2%. In 1906, 6 1/4%. 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, 97c. per share was paid on com. shares of no par value; Sept., 97c.; Dec., 96c. In 1923, March, \$1.40.

REPORT.—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), \$572,264; bond interest, \$50,000; prof. div., \$62,405; balance, \$459,859.

Combined Results of Subsidiary Companies—Calendar Years.

Table with 4 columns: Year, Gross, Net (aft. Tax), Charges, Balance. 1921: \$3,501,769, \$1,345,492, \$503,650, \$841,842. 1920: \$3,511,722, 1,301,761, 500,858, 800,903.

ROAD.—The Conestoga Traction Co. (the operating company) leases 133.91 miles of track, including the Lancaster & Columbia, 9.16 miles; Lancaster & Litz, 9.19 miles; Lancaster & Mechanicsburg & New Holland, 20.80 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Ry., 8.44 m.; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & 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.; Denver & Ephrata Ry.; Lancaster & New Holland Turnpike, and the Lancaster & Marietta Turnpike.

Lines Leased to Conestoga Traction Co.

Table with 4 columns: Name of Company, Stock, Rental (%), Miles. Lancaster Mechanicsburg & New Holland: 300,000, 8, 20.80. Rohrerstown Landville & Mt. Joy: 440,000, 6, 13.87. Ephrata & Adamstown: 225,000, 6, 7.99. Lancaster & Rocky Springs: 200,000, 6, 4.61. New Holland Blue Ball & Terre Hill: 120,000, 5, 4.99. Lancaster & Eastern: 430,000, 6, 17.74. Lancaster & Quarryville: 225,000, 6, 8.44. Elizabethtown & Florin: 220,000, 6, 6.40. Christiana & Coatesville: 400,000, 6, 11.04. Lancaster Petersburg & Manheim: 175,000, 6, 8.45. Lanc. Willow St. Lampeter & Strasburg: 225,000, 6, 11.23. Lancaster & Columbia: 37,500, 20, 9.16. Lancaster & Litz Turnpike: ---, ---, ---, 9.19. Denver & Ephrata Ry: 10,000, 6, ---. Lancaster & New Holland Turnpike: ---, ---, ---, ---. Lancaster & Marietta Turnpike: ---, ---, ---, ---.

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. 306; V. 116, p. 410.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to old Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for \$125, subject to the mortgage for \$150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$50) --- \$100,000 --- \$100,000. 1st M gold \$150,000 (\$100) 1908 5 g J-J 150,000 Jan 1 1928 \$500 & \$1,000 c&rtf Int. at Northern Tr. & Sav. Co., Lanc., Trust. Bonds.—Are not subject to call and have no sinking fund. ROAD.—Operates 12 1/4 miles of track between Millersville and York Furnace. 60-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. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO. ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. Franchises in Laurel extend to 1943; in Ellisville to Mar. 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock --- \$425,000 --- Preferred stock, 6% --- 75,000 --- First mortgage \$500,000 gold 1911 6 g J-J 430,000 July 1 1936 (\$1,000) c&rtf Int. at Fidelity Trust Co., N. Y., Trustee.

Laurel El P & Lt Co mtge --- 80,000 --- Bonds.—Remaining \$70,000 1st M. bonds are reserved to retire underlying bonds. Not subject to call.

Table with 5 columns: Earnings—, 1922, 1921, 1920, 1919, 1918. Gross: \$229,364, \$213,222, \$204,976, \$188,024, \$143,719. Net: 104,409, 97,252, 81,070, 63,068, 55,709.

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.

OFFICERS.—Pres., M. R. Walker.—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 at 102 1/2 and int. V. 115, p. 1100. The properties of the Leavenworth Lt., Ht. & 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 Albion, 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— Date. Interest. Outstanding. Maturity. Common \$3,334,000 --- 7% --- \$1,200,000 --- Preferred \$5,000,000 cum (\$100) --- 7% --- 1,000,000 --- See text. 1st M \$25,000,000 (\$100) 1922 6 g J-D 3,000,000 June 1 1937 \$500 & \$1,000 g. c&rtf Int. at Amer. Exch. Nat. Bk., N. Y., Trust.

Stock.—Pref. stock is red., all or part, upon 30 days' notice at 115 and divs. V. 115, p. 1539.

Bonds.—Ser. "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.

Dividends.—An initial div. of 1 1/4% was paid on the pref. stock in Jan. 1923. V. 115, p. 2800. In April, 1 1/4%.

EARNINGS.—Kansas Electric Power and controlled cos. for cal. year 1922, gross, \$1,576,270; net, after taxes, \$497,179. In 1921, gross, \$1,440,539; net, after taxes, \$495,068.

ROAD.—Owns and operates 10 miles of street railway in Lawrence and 4.8 miles in Emporia; total, 14.8 miles. 60-70-lb. T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, N. Y. City; 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. Zeigler, N. Y. City.—V. 114, p. 2830; V. 115, p. 1329, 1539, 2053, 2800.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

Federal Control.—The road for a time was operated under Federal control, being classified as a short line steam railroad, but in Sept. 1919 we were informed that the road was out of Federal control.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common \$1,000,000 --- \$1,000,000 --- See text. Preferred \$1,000,000 5% cum. --- 1,000,000 Mar. '23 1 1/2 First mortgage \$2,500,000 1910 5 A-O 1,200,000 Apr 1 1935 gold (\$1,000) c&rtf Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913. Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1 1/2% was paid. In 1911, 3 1/4%; in 1912, 4 1/4%; in 1913 and 1914, 3 1/4%; in 1915, 4 1/4%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917, 5%. In 1918, 5%. In 1919, 3 1/4%. In 1920, March, 1 1/4%; June 2 1/4% (bringing up all arrears on pref. stock to date); Sept. 1 1/4%; Dec. 1 1/4%; in 1921, 5%. In 1922, 5%. In 1923, Mar., 1 1/4%. Initial div. on common of 1% paid in Dec. 1916. None to Sept. 1920, when 1% was paid. In Dec., 1%. In 1921, 4%. In 1922, 1%.

EARNINGS.—For years ending Dec. 31: Year ending Dec. 31—Earnings, Exp. Taxes, Net Earnings, Bond Interest, Balance for Divs. 1922: \$478,401, \$356,790, \$121,611, \$60,000, 61,611. 1921: 555,806, 417,024, 138,782, 60,000, 78,782.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller; Operating Mgrs., Warren Bicknell Co. General office, Leetonia, O.; executive offices, 5716 Euclid Ave., Cleveland, O.—V. 106, p. 2759; V. 107, p. 1289; V. 112, p. 373, 1145; V. 113, p. 419, 629; V. 114, p. 1409.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY. Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493, and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$50) --- \$150,000 '07-'08, 5% 1st M g (\$50 and \$1,000) 1899 6 g J-J 150,000 July 1 1929 \$150,000 not callable c&rtf Int. at Merchants Union Tr. Co., Phila., Tr.

Second mortgage \$125,000 --- 1902 5% --- 125,000 May 1 1949 Commonwealth Tr. Co., Harrisburg, Pa., Tr

Ref Mtge \$500,000 --- 1917 5 A-O 68,000 Oct 1 1949 Phila. Trust Co., Phila., Trustee.

The 1st mtge. bonds originally bore int. at the rate of 5% and matured July 1 1919 but were extended for 10 years at 6%. V. 109, p. 1179.
 Second Mtge. 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding ref. mtge. bonds are owned by the Penn. Central L. & P. Co. They were issued for exts., impts., &c.
Dividends.—1902 to 1908, incl., 5% per annum. None since.
EARNINGS.—For 12 months ending Dec. 31:

Year	Gross	Net, after Taxes	Fixed Charges	Balance
1922	\$165,969	\$59,806	\$30,806	None
1921	143,673	29,495	29,495	None

ROAD.—Operates 10.24 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 67 and 85-lb. T rail. Has 17 closed cars and 1 snow plow.
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., Milward Oliver, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487; V. 109, p. 1179.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company. ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co. In 1923 was reported to have acquired the plant and business of the Middleboro Ice & Storage Co. V. 116, p. 1533.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	-----	-----	\$2,052,287	See text.
Prof \$2,500,000 (\$100) 6% cum	-----	-----	Q—J15 2,271,598	See text.

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82 1/2% and accrued crs. from July 1 1917. V. 103, p. 339. As of Jan. 4 1922, \$320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for \$169,280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at \$70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certifs. at 80% of their face value (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 1/4%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1 1/4% and 1/2% of 1% extra acct. of accumulations. In Jan. 1917, 1 1/4% and 1% extra, paying up all accumulations; April 1917, 1 1/4%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1 1/4% was paid (V. 109, p. 1273). In 1920, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. 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, 6%. In 1923, Jan., 1 1/4%; April, 1 1/4%. An initial div. of 1% was paid on com. on Oct. 2 1922. In 1923, Jan., 1%; April, 1%.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1922 report in V. 115, p. 1530, 1630):

Year	Gross	Net	Other Sink.Fund.	Bond	Balance	Surplus.
1921-22	\$1,457,818	\$975,774	\$91,427	\$430,189	\$338,013	\$338,013
1920-21	\$1,749,906	\$545,440	\$82,509	\$390,167	\$237,822	\$237,822
1919-20	1,330,372	550,391	93,741	381,100	263,033	263,033

 Passengers carried in 1920-21, 6,584,502, against \$6,673,649 in 1919-20.

OPERATIONS.—Constituent companies operate 92.59 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., L. H. Williams Jr.—V. 113, p. 2504, 2610, 2614; V. 114, p. 409; V. 115, p. 1321, 1429, 1530, 1630, 2684; V. 116, p. 935, 1533, 1649.

(1) **Kentucky Traction & Terminal Co.**
 ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual.

Fare increases.—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 26 1920 passenger rates were raised to 3.6 cents per mile, with a minimum fare of 7 cents. Freight rates were raised 15%. V. 111, p. 1083. On Dec. 1 1921, however, all cash fares on the suburban lines were reduced from 3.6 cents to 3 cents per mile. V. 114, p. 79. Freight rates were cut 25% effective Feb. 22 1922. In Sept. 1918 the company increased fare on its city lines from 5 to 6 cents. Effective June 14 1920, fares were raised from 6 cents to 7 cents. V. 111, p. 294.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)	-----	-----	\$2,223,400	-----
1st & ref mtge \$7,500,000 6 1/2% 1911	-----	5 g F-A	2,235,000	Feb 1 1951
(\$1,000) guar p & l. c&rtf Int. at Commercial Trust Co., Phila., Trust.	-----	-----	-----	-----
Lex Ry 1st mtge \$1,500,000 1899	-----	5 g J-D	1,038,000	June 1 1949
gold (\$1,000) c&rtf Int. at Continental Tr. Co., Baltimore, Trus.	-----	-----	-----	-----
Blue Grass 1st mtge \$700,000 1904	-----	5 g M-S	204,000	Mar 1 1934
g (\$500 and \$1,000) c&rtf Int. at Cleveland Tr. Co. Cleveland, Trus.	-----	-----	-----	-----
Equip trust certifs Series "A" 1923	-----	6 g A-O	160,000	See text.
\$500 and \$1,000 gold. Security Trust Co., Lexington, Ky., trustee.	-----	-----	-----	-----

Bonds.—Of the 1st & ref. bonds, \$1,339,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. Sinking Fund 1/4% per annum of bonds out. 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. 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. The equipment trust certifs. Series "A" are due \$8,000 semi-annually Oct. 1 1923 to April 1 1933, inclusive. Divs. are payable in Lexington, Ky., or New York City. Kentucky 4 mills tax refunded. V. 116, p. 1649.

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, and 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. 1983, 2311; V. 114, p. 79; V. 116, p. 1649.

(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. 5s and \$750,000 Lexington Ry. Co. 1st M 5s. V. 109, p. 1370. Light and power franchises expire in 1936. Gas and ice franchises are perpetual. Power plant has rated capacity of 10,500 k.w. Daily capacity of ice-manufacturing plant, 235 tons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000	-----	-----	-----	-----
First lien ref bonds ser "A"	-----	-----	-----	-----
Series "B"	1921	6 g A-O	-----	April 1 1929
Series "C"	1921	6 g A-O	\$1,549,600	April 1 1936
Unl'd \$50, \$100, \$500, \$1,000 gold	-----	-----	-----	Oct 1 1946

Notes—All owned by Kentucky Securities Corp. Interest at Commercial Trust Co., Phila., Pa., Trustee.

Bonds.—Are secured by a mtge. on all the co.'s property. For further security back of this issue see V. 109, p. 1370; V. 113, p. 966. Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued under certain restrictions as defined in the indenture at not exceeding 6% and shall stand on a parity with Ser. "A," "B" & "C." Ser. "A" red. all or in part on any int. date on 60 days' notice at 101 and int. Ser. "B" call all or part on any int. date on 60 days' notice at 102 1/2 and int. Ser. "C" call all or 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 stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that company owned. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio R.R. on basis of 3 shares of Ry. for one share of R.R. V. 90, p. 1556. 29,702 shares were so exchanged. Stock auth., \$1,000,000; issued, \$990,900.

(1) **Western Ohio Ry.**—A trolley road.
 Foreclosure Suit.—The Union Trust Co., Cleveland, has filed a formal bill of foreclosure in the State Court at Lima, Ohio. V. 114, p. 739.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio R.R., 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."

On Feb. 27 1918 was auth. by the Ohio P. U. Comm. to sell at \$80,500,000 6% Gen. Mtge. bonds. proceeds to be used for add'ns, exts., and impts. V. 106, p. 1128.

Bond Interest Deferred—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid. Nov. 1 1919 int. was paid about April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov. 1 1920 had not been paid up to April 1 1922. [Int. for 6 mos. ended Oct. 31 1922 was paid Nov. 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. 5s.—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiberger, E. J. B. Huntoon, L. J. Wolf; Secretary, Thos. H. Jones. Depository, 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 1921.

Temporary Extension.—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 5s 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 (\$100) 7% cum	-----	-----	478,000	Apr 17 1944
2d pf \$500,000 (\$100) 6% cum	-----	-----	450,000	July 14 1944
1st M \$3,000,000 g (\$1,000) 1901	-----	5 g M-N	2,500,000	Nov 1 1921
\$26,500 per m. c&rtf Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.	-----	-----	-----	-----

Collateral trust mortgage: 1910 6% 24,000 July 1 1930 \$500,000 c&rtf Int. at Cleveland Trust Co., Trustee. L F & T 1st mtge \$600,000 1905 5 g J-J 324,000 July 1 1925 gold (\$1,000) c&rtf Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or in New York. General M \$500,000 1918 6% See text.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. \$476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$24,000 1st 5s. \$476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$76,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 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	Net (after Taxes)	Interest.	Preferred Dividends.	Balance Surplus.
1922	\$950,643	\$216,733	\$160,595	-----	\$56,138
1921	1,005,488	239,686	163,884	-----	75,803
1920	1,158,808	191,226	163,868	-----	27,358
1919	967,257	250,302	163,813	-----	106,489

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, Cleveland; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)	-----	-----	\$1,652,000	Dec '16, 1%
1st pf \$1,500,000 (\$100) 6% cu.	-----	-----	1,578,000	Feb '23, 1 1/2%
2d mortgage \$1,500,000 gold 1909	-----	5 g J-J	1,333,000	Mar 1 1939
(\$1,000) c&rtf Interest at New York Trust Co., trustee.	-----	-----	-----	-----

Notes—1920 100,000

Bonds.—Remaining bonds are reserved for prior liens. Subj. to call at 110.

Dividends.—1 1/2% paid quar. on pref. from May 1 1909 to Nov. 1 1917. Inclusive. Feb. 1918 div. passed. On common, 2% paid Sept. 1912. 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

Table with columns: Year, Gross, Net, Int. & Taxes, Balance. Rows for 1921 and 1920.

ROAD.—Owns 49.46 miles of track.

OFFICERS.—Pres., W. E. Sharp; Treas., S. H. Burnham; Sec. & Gen. Mgr., O. J. Shaw.—V. 110, p. 465, 1642; V. 113, p. 628.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, 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.

ARKANSAS CENTRAL POWER CO.

Controlled by National Power & Light Co. (see under "New Orleans"); formerly the American Cities Co., through ownership of all the com. stock except directors' shares.

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. Formerly known as Little Rock Ry. & Elec. Co., but name was changed to present title during 1922. 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. Company controls Central Heating & Mfg. Co. through stock ownership.

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 addns 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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows for various bond issues like 'Common \$2,000,000 (\$100)', 'Little Rock Ry & Electric', etc.

Stock.—Pref. stock is redeemable at 110 and accrued dividend. \$88,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/4. Sinking fund of 1/4 of 1% of outstanding bonds in 1917; 1% thereafter. \$273,000 held in sk. fd. The refund, & exten. bonds cannot be called; \$2,000,000 are reserved to retire 1st 5s, \$933,000 are pledged as part security for the \$1,000,000 1-yr. 7% notes, and remainder for 80% of cost of additional property if net 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. \$95,500 held in sk. fd. The first \$1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors, but not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Notes.—The 1-yr. 8% notes in addition to being a direct obligation of the co. are further secured by \$933,000 ref. & ext. 6% bonds of the co. No new mtge. having a prior claim to these notes may be created while these notes are outstanding nor may any divs. be declared or paid on either the pref. or common stocks. Red. on 30 days' notice at a premium of 1/2 of 1% and int. during first 6 months and at par and int. thereafter. Int. payable at office of trustee or First National Bank, N. Y. V. 112, p. 162.

Dividends.—On pref., 6% per annum paid up to and including July 1918, none since. On com., 1906, 2%; 1907, 4%; 1908, 4 1/2%; 1909, 8%. In 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1 1/2%. July, 3%; Dec. 30, 2%. In June 1917, 3%; Dec. 1917, none (V. 106, p. 396).

Table with columns: Year, Gross, Net aft. Tax, Int. & c., Surplus. Rows for 1920 and 1919.

ROAD.—Operates 48 miles of electric railway. Electric property includes steam electric generating capacity installed of 19,900 k. w., 25 miles of transmission lines and 138 miles of distribution lines. Rails, 70 lb. and over, 20 open, 82 closed and 7 work cars; total, 110. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., A. Brizzolara; Gen. Mgr., Chas. J. Griffith; Sec. & Aud., W. J. Tharp.—V. 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. 74. 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., C. L. Addison; Sec., Frank E. Hoff; Treas., J. F. Fahnstoch.—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.

Table with columns: Date, Interest, Outstanding, Maturity. Rows for 'Stock \$600,000 (\$100)', 'L I Elec 1st M \$600,000', etc.

EARNINGS.—For years ending Dec. 31: 1919, \$269,103; 1918, \$226,994.

Latest Earnings.—For cal. year 1922, gross, \$385,090; net, after taxes, \$48,539. In 1921, gross, \$377,321; net, after taxes, \$27,544.

ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others. V. 102, p. 1540; V. 109, p. 888, 2263.

(2) New York & Long Island Traction.—A trolley road. On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (Incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1896.

For Statement by V. P. & Gen. Mgr. W. O. Wood showing Co's. Condition.—See V. 109, p. 576.

On Jan. 8 1918 the Court of Appeals sustained the decision of the Appellate Division reversing that of County Judge James P. Nieman on June 22 1914, which held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. (V. 99, p. 407.)

Table with columns: Date, Interest, Outstanding, Last Div. Rows for 'Common \$750,000 (\$50)', 'Pref 5% cum \$250,000 (\$50)', etc.

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For years ending Dec. 31: 1919, \$567,705; 1918, \$507,629.

Latest Earnings.—For cal. year 1922, gross, \$566,405; net, after taxes, def. \$79,448. In 1921, gross, \$597,572; net, after taxes, def. \$63,994.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 36 passenger and 8 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; Gen. Mgr., Gen. Lincoln C. Andrews; Sec. & Treas., Frank E. Heff.—V. 108, p. 1165; V. 109, p. 676, 1462; V. 111, p. 1084; V. 116, p. 616.

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.

Receivership.—Following the announcement that the Interborough Rapid Transit Co. would no longer advance funds to the co. to meet deficits, &c., Gen. Lincoln C. Andrews was appointed receiver for the co. on Jan. 18 1923 by Justice James C. Van Sicken in the Supreme Court, Long Island City, on petition of the Bankers Trust Co., trustee for the outstanding bonds. This receivership does not include the so-called Steinway lines (see below under caption "Receivership of Steinway Ry.," V. 116, p. 296).

Receivership of Steinway Ry.—On Apr. 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. C. Lee receivers for Steinway Ry. upon application of Guaranty Trust Co., trustee under 1st Mtge. of the Steinway Ry. int. on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway 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 Elker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinway Ry. 1st M. 6s and the 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 int. coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewen. 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. 5s was not paid when due. V. 114, p. 2580.

Table with columns: Date, Interest, Outstanding, Maturity. Rows for 'Stock \$5,000,000 (\$100)', 'Flushing & College Point 1st Mtge. 6s', etc.

Current liabilities Dec. 31 1922 \$6,818,539. Includes \$3,788,316 bills and accounts owing associated companies. Of the new \$2,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and \$3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000. Interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69, p. 609.

ROAD.—The system, with the Queens Railway, embraces main line, 23.59 miles; second track, 19.03 miles; sidings, 1.51; total, 44.13 miles. Rails, 70 to 116 lbs., standard gauge. 96 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30: Year—Gross, Net, Other Inc. Int., Taxes, &c., Deficit. 1921-22—\$1,261,201 def \$44,045 \$10,228 \$349,184 \$455,609

OFFICERS.—Receiver, Lincoln C. Andrews; Gen. Mgr. to Receiver, E. A. Roberts; V.-P. & Treas., W. L. Pepperman; Sec., H. M. Fisher; Aud., E. F. J. Gaynor.—V. 113, p. 2819; V. 114, p. 1766, 1891, 2116, 2360, 2580, 2825; V. 115, p. 183; V. 116, p. 296, 516.

MANHATTAN AND QUEENS TRACTION CORPORATION.

Recipients.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for \$1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696).

Asked Public Service Comm for permission to issue \$1,500,000 stock and \$1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$785,000 capital stock and recommended the issue of \$507,000 bonds at 85. No stock outstanding; only \$20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of \$10,000,000, of which the co. proposed presently to issue said \$1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

EARNINGS.—For years ending June 30: 12 Mos.—Gross, Net aft. Tax. Oth. Inc. Rents, Interest, Sur. or Def. 1921-22 ---\$361,155 \$63,468 \$2,170 \$33,692 \$92,387 def.\$60,439

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. An additional 3.3 miles of road from this point to Central Ave. and Springfield Road was to have been completed by Aug. 23 1917, but owing to war conditions, an extension of time was granted by the Board of Estimate of N. Y. City. In June 1918 Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. granted a permanent injunction restraining the city from forfeiting the contract of the co. for failure to complete his line. V. 106, p. 2450. On Feb. 27 1920 the U. S. Circuit Court of Appeals reversed this decision. V. 110, p. 970. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1919. Total miles single track equivalent, 21.

OFFICERS.—Gen. Mgr., B. Walter Duncan; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst. Treas., F. H. Adler.—V. 111, p. 792, 1278, 2423; V. 113, p. 628.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger

The following subsidiaries of the Southern Pacific Co. (V. 93, p. 667): Pacific Electric Ry., San Bernardino Valley Traction Co. Los Angeles Interurban Ry., Redlands Central Ry. Los Angeles & Redondo Ry., San Bernardino Interurban Ry. Riverside & Arlington Ry., Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Rialto & Pacific RR.—passenger service only.

The Los Angeles Motor Bus Co. was organized by the Pacific Electric Ry. and the Los Angeles Ry. in Feb. 1923. V. 116, p. 936.

In Aug. 1920 was auth. to issue \$200,000 bonds to refund a like amount of Riverside & Arlington Ry. bonds 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) 1911 5 M-S \$34,000,000 Sept 1 1961 First ref mtge \$100,000,000 1911 5 M-S 31,950,000 Sept 1 1961 gold see text. c* tr 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* ntf Int. at Union Trust Co., San Fran., Trustee Los Ang & Pas El Ry M \$1,000,000 1898 5 g J-J 950,000 Jan 1 1925 000,000 g guar (\$1,000) c* Int. at Ill. Tr. & Sav. Bk., Chic., Trustee Can be called at 105. ntf or at Chase Nat. Bank, New York Ont & San Ant Heights 1st M 1910 6 F-A 223,000 Feb 1 1935 \$1,000,000 (\$1,000) s f ntf Int. at Southern Tr. Co., Los Ang., Trustee Pas & Mt L 1st M \$500,000 1900 4 g J-D 480,000 June 1 1930 gold (\$1,000) c* ntf Int. at Union Trust Co., San Fran., Trustee Cal Pacific Ry 1st mtge gold 1901 5 g J-J 480,000 July 1 1941 (\$1,000) guar. c* ntf Int. at Co. office in N. Y. & Chase Nat. Bk. Los Angeles-Pacific RR first 1898 5 J-D 10,000 June 10 1928 mort gold \$1,000,000 c* ntf Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee Los Ang-Pac RR 1st con mtge 1901 5 A-O 1,465,000 Apr 1 1931 \$1,500,000 g (\$1,000) ntf Int. at Crocker Nat. Bank, San Francisco. Los Ang Her B & Red 1st M 1902 5 g M-N 74,000 May 1 1942 \$500,000 gold (\$1,000) ntf Title Ins. & Tr. Co., Los Ang., Trustee Los Angeles-Pacific RR first 1903 5 g M-S 3,104,000 Sept 1 1943 and ref mtge \$5,000,000 Int. at Los Angeles Tr. & Sav. Bk., Tr. or at gold (\$1,000) s f c* ntf U. S. Mtge. & Trust Co., N. Y., Co-Trust Los Angeles Pacific Co gen 1906 5 g J-J 1,096,000 Jan 2 1946 consol mtge \$12,500,000 Int. at Union Trust Co., San Fran., Trustee gold (\$1,000) sinking fund Int. at Farmers' & Merch. Nat. Bank, Los Angeles or Chase Nat. Bank, New York Los Ang-Pac Co 1st ref mtge 1910 4 g J-J 8,298,000 Jan 1 1950 \$20,000,000 g (\$1,000) c* tr Int. at Union Trust Co. of San Fran., Trustee Los Ang & Redondo 1st mtge 1902 5 g J-J 410,000 Jan 15 1932 \$500,000 g (\$1,000) c* ntf Int. at Union Trust Co., San Fran., Trustee and RR. co's office, N. Y. City. San Bernard Vall Trac 1st M 1901 5 A-O 44,000 Oct 1 1931 gold \$250,000 c* ntf Title Ins. & Tr. Co., Los Ang., Trustee San Bernardino Valley Tr 1st 1903 5 g M-S 750,000 Sept 1 1933 & ref mtge \$1,000,000 Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee Redlands 1st M \$50,000 1899 6 F-A 50,000 Aug 1 1919 000 (\$1,000, &c) redeem Title Ins. & Tr. Co., Los Ang., Trust at par; no sink fund ntf Int. at First Nat. Bank, Redlands, Cal. Redlands St Ry 1st M gold 1901 5 M-S 27,000 Sept 1 1931 \$150,000 ntf Title Ins. & Tr. Co., Los Ang., Trustee Int. at First Nat. Bank, Redlands, Cal. Redlands Central Ry 1st M 1907 5 J-J 44,000 July 1 1937 gold \$500,000 (\$1,000) ntf Int. at Los Ang. Tr. & S. B. of Cal., Trustee.

BONDS.—Pacific Elec. Ry. 1st ref. mtge. are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" \$1,000—other series, \$1,000, \$500 and \$100. Sinking fund \$10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. Sink fund of \$10,500 per year out of net earnings, from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for not stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and Int. Sinking fund began June 10 1908 until June 10 1926, \$10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. Sinking fund began April 1 1911 and retires \$10,500 annually (out of net 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. Sink fund began May 1 1913 and retires \$10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A sinking fund began in 1908, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 years, \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann., and 1945 to 1949, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. Sinking fund of \$5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. Sink fund began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—\$50,000 are reserved for the previous issue of 6% bonds. No sinking funds and bonds are not callable. Redlands Central Ry. 1st Mtge.—Sinking fund began July 1 1912 and retires \$1,000 per annum to July 1 1917, \$2,000 next 5 years, \$3,000 per annum following 5 years, \$4,000 next 5 years and \$5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—Sinking fund retires \$10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernardino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. Sink fund retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yearly; during 1928-30 37 bonds yearly; 1931 and 1932 35 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. Sink fund 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

EARNINGS.—For years ending Dec. 31: Calendar Year—Gross Earnings, Net (after Taxes), Other Income, Interest, Balance, Deficit. 1921-----\$17,096,117 \$3,192,423 \$104,332 \$4,096,439 def\$799,634

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,092,221, of which 617,616 miles main track, 318,491 miles second and other main track and 156,114 miles of sidings and turnouts. Standard gauge. Owns 46 electric locomotives, 2 gas electric locomotives, 603 passenger and combination cars, 31 express cars, 889 freight cars and 97 service and miscellaneous cars; 1 power station, 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., L. A. Lovell, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 109, p. 578, 776, 1180; V. 110, p. 1415; V. 111, p. 190, 693, 793, 1084, 1370, 1950; V. 113, p. 850, 1364, 1675, 1888, 2080; V. 114, p. 79, 855; V. 115, p. 988, 1100, 1321, 1533, 1838, 2581; V. 116, p. 936.

LOS ANGELES RAILWAY CORPORATION.

The entire \$20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Corporation and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue \$20,000,000 stock in exchange for the \$20,000,000 stock of the Ry. Corp. and the \$5,000,000 stock of the City Ry. and to execute a mtge. under which \$23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 991, 982.

The Los Angeles Railway Corporation was incorporated in California on November 2 1910 as successor to Los Angeles Railway Co. and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line franchises extend beyond 1940. Owns entire \$5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

The Los Angeles Motor Bus Co. was organized in February 1923 by the Los Angeles Ry. and the Pacific Electric Ry. V. 116, p. 936. Favorable Decree.—In a decision handed down April 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

Valuation.—V. 110, p. 167. Franchise Recommendations, &c., by Calif. RR. Comm.—See V. 112, p. 2537.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$20,000,000 1910 5 g J-D 14,880,000 Dec 1 1940 Los Angeles Ry Corp 1st & ref Int. at Los Angeles Tr. & Savings Bank, Trustee M \$20,000,000 g (\$1,000) Los Angeles Trust & Savings Bank, Trustee sinking fund c* Int. at Los Angeles Tr. & S. Bk., Los A., Trust Los Ang Co. Ry M \$5,000,000 1899 5 g A-O 4,722,000 Oct 1 1938 000 gold (\$1,000 each) c* Int. at Union Trust Co., San Fran., Cal., Tr. Los Angeles Trac 1st cons M 1898 5 g J-D 250,000 Dec 1 1938 \$25,000 (\$1,000) St. Louis Union Tr Co., St. Louis, Trustee City Ry of Los Angeles M 1911 5 g J-D 5,000,000 Feb 1 1941 \$5,000,000 (\$1,000) gold c* Int. at Los Ang. Tr. & S. Bk., Los A., Trust.

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of \$10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and interest, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, \$1,596,000 bonds are held in sink fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, N. Y. \$287,000 Los Angeles Ry. Co. mtge. bonds in sinking fund and \$278,000 canceled. City Ry. Co. of Los Angeles 1st mtge. bonds have a sinking fund of 2% per annum of principal amount of bonds outstanding, which began Jan. 1 1916; \$563,000 bonds in sinking fund Dec. 31 1921.

EARNINGS.—For years ending Dec. 31: Fiscal Year—Gross, Expenses, Net, Int. & Taxes, Surplus. 1921-----\$10,241,011 \$7,316,897 \$2,924,114 \$1,682,400 \$1,241,714

1920-----9,135,151 6,515,870 2,619,281 1,598,400 1,020,881

1919-----7,403,589 5,579,541 1,824,048 1,576,125 247,923 * Excluding depreciation.

PROPERTY.—Comprises 384.61 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 969 passenger cars, of which 679 are of P-A-Y-E type, 183 center, 70 Birney Safety and 37 standard type cars, 114 work cars, &c.; total, 1,083 cars. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system, comprising 440.5 miles of line and 12 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. E. Dunn; V.-P. and Gen. Mgr., G. J. Kuhrt; Sec. & Treas., C. A. Henderson.—V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320; V. 108, p. 683; V. 109, p. 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; V. 115, p. 543, 2793; V. 116, p. 935.

LOUISVILLE, KY.

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. Franchise are partly for 99 years from 1886 and partly perpetual. On Oct. 20 1917 the company filed amended articles of incorporation increasing its auth. pref. stock from \$2,500,000 to \$3,500,000 and its com stock from \$5,500,000 to \$8,500,000, in connection with the dissolution of the Louisville Traction Co.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except \$4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

Dissolution of Holding Co.—On Nov. 22 1917 the Louisville Traction Co. which owned all the stock of the Railway company, was dissolved in order to reduce Federal and State taxes. Preferred stockholders exchanged their stock for Louisville Ry. pref. stock on a share-for-share basis; holders of common stock received seven-tenths of Railway common for each share of Traction common.

Fares, &c.—On July 1 1918 the Louisville & Interurban RR. increased fares on all suburban lines to about 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. 1661. In Jan. 1921 the Louisville General Council denied the co. auth. to increase fares from 5 cents to 7 cents. V. 112, p. 162. The co. however, obtained a temporary injunction enjoining the city from interfering with the collection of higher fares. The co. thereupon raised fares from 5 to 7 cents effective Feb. 21 1921. V. 112, p. 849, 933.

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.

Valuation.—See V. 112, p. 849.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$8,500,000. Pref 5% cum \$3,500,000. Louisville Ry gen mtge gold \$20,000,000 (\$1,000). Louisville Ry cons M gold \$6,000,000 (dist N Y). Louisville Ry 2d mtge \$2,000,000 gold (\$1,000). 3-year notes.

Bonds.—\$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918. None to April 1923 when 2 1/2% was paid. 4% was paid on the old Traction common stock up to time of dissolution. Divs. of 1 1/2% each were paid on Railway common in January, April and July 1918. October 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. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban owns 105.57 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—For fiscal years ending Dec. 31: Calendar Year— Revenue, Gross, Net, Interest & Taxes, Balance, Surplus.

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P. Barnes; V.-Ps., Saml. Riddle and F. H. Miller; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 112, p. 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, 2793; V. 116, p. 822, 1275.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

Merger.—As of Jan. 1 1923 was merged in the Interstate Public Service Co. (see on a previous page). For history of co. up to time of merger see "Electric Railway" Supplement of Oct. 28 1922.

MCALISTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns all the \$499,000 1st M. bonds and the entire \$600,000 capital stock of the Pittsburgh County Ry., Incorp. in Oklahoma June 24 1916, to take over the street railway properties.

Fare Increase.—On July 15 1919 the Pittsburgh County Ry. was auth. to increase fares in McAlester from 5 to 7 cents. V. 109, p. 677. Effective Feb. 15 1921 was auth. to increase fares in McAlester to 10 cents. Interurban fares and express rates were also raised. V. 112, p. 850, 932.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000. Pref 7% cum \$275,000. First mtge gold (\$1,000 and \$500).

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 1/2%. In 1921, March, 3 1/2%; July, 3 1/2%; Sept., 3 1/2%; Oct., 3 1/2%; Nov., 5 1/4%. In 1922, 7%. In 1923, Feb., 1 1/4%. On com. initial div. of 1 1/4% paid in Feb. 1922. None to Nov. 1922, when 2 1/4% was paid. In 1923 Feb., 3 1/4%.

EARNINGS.—Combined earnings of the Choctaw Power & Light Co. and the Pittsburgh County Ry. Co. for year ending Dec. 31 1922, gross, \$506,603; net, \$173,263; deprec., \$69,169; charges, \$65,098; surp., \$38,996.

ROAD.—The Pittsburgh 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 locomotive.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec. & Treas., L. W. Osborne, N. Y.; Gen. Mgr., J. C. Chestnut, N. Y. office, 165 Broadway.—V. 102, p. 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$8,000,000 (\$100). Pref \$2,000,000 6% n-c (\$100). First lien sk. fd. \$6,500,000 gold (\$1,000). 5-yr. notes (\$1,000).

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining \$2,000,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., P. & Rys. \$390,000 (not incl. in amount reported outstanding) are held in the treasury and \$553,000 have been retired by sinking fund. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Annual sinking fund, \$50,000 1918 to 1920, \$75,000 1921 to 1925, and \$100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. The 5-year notes are redeemable, all or in part by lot, on any interest date on four weeks' notice at 105 and interest.

Dividends.—Quarterly divs. of 1 1/4% on pref. stock were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when regular quar. divs. of 1 1/4% were resumed.

REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the years ending Dec. 31 were:

Calendar Year— Earnings, Gross, Net (after Taxes), Interest, Balance, Surplus.

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., J. D. Everitt; V.-Ps., F. B. Lasher and Lloyd Robinson; Sec. & Treas., Paul W. Fisher.—V. 106, p. 1124, 1577, 2445, 2450; V. 108, p. 2528; V. 110, p. 561, 1642; V. 113, p. 182.

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,600,000 (\$100). Pref \$300,000 (\$100) 6% cum. Macon Ry & Lt 1st cons mtge \$1,000,000 (\$1,000). Macon Elec Lt & Ry 1st mtge \$100,000 (\$500).

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 \$42,600 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr. 1921, inclusive.

ROAD.—Owns and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails. 58 cars.

EARNINGS.—For years ending Dec. 31: Year ending Dec. 31— Earnings, Gross, Net (after Taxes), Interest, Balance, Surplus.

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., R. Frank Jones; Treas., L. A. Magraw; Aud. W. E. Houser.—V. 107, p. 906 V. 109, p. 578; V. 110, p. 2192; V. 111, p. 1083; V. 113, p. 960.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city, and changed name to present title. Controls entire gas business of Macon. Practically all the \$475,500 com. and \$20,000 pref. stock is owned by Ga. Lt., Power & Rys. There are also outstanding \$448,000 1st Mtge. bonds deposited with N. Y. Trust Co.

EARNINGS.—For years ending Dec. 31: Year ending Dec. 31— Earnings, Gross, Net (after Taxes), Interest, Preferred, Balance, Surplus.

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 1,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns \$3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Mtge \$3,000,000 g (\$1,000). \$500 & \$100. or £ equiv. (all) Empire Trust Co., New York, Trustee.

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. Sinking fund of 1% of bonds out began in 1913. V. 88, p. 1199. \$319,400 bonds in sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31: Year— Earnings, Gross, Net, aft. Tax, Bd. Int., &c., Surplus.

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles.—V. 93, p. 1536, 1670.

MADISON, WIS.

MADISON RAILWAYS COMPANY.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Franchise expire in 1932, 1938 and 1944.

The \$200,000 notes originally matured May 1 1919 and bore int. at 6% but were extended for one year at 7% and a 1% premium. This issue, however, was again extended, this time to May 1 1921 at 7% and a 1% bonus. At maturity in 1921 the issue was extended for 1 year at 8% and 1% premium. As of May 1 1922 \$25,000 notes had been retired. Remainder were extended to May 1 1923 at same rate.

In Feb. 1923 was auth. to issue \$44,000 of notes to pay for equip., impts., &c. V. 116, p. 1411.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock \$600,000 (\$100). Pref stock 1st div Sept 1925. 1st mtge \$1,500,000 g (\$500) \$1,000. 3-year notes (\$200,000) gold \$500 & \$1,000.

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.

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, etc.: May 1 1916, \$15,000; Nov. 1 1916 and May 1 1917 \$12,500; Nov. 1 1917 and May 1 1918, \$15,000, and Nov. 1 1918 and May 1 1919, \$17,500. \$105,000 has been paid into fund. The notes originally were 6s and matured May 1 1919, but were extended for one year at 7% and a 1% premium, and again to May 1 1921 on the same terms. At maturity in May 1921 they were extended for another year at 8% with a 1% premium, and again to May 1 1923 at the same rate.

EARNINGS.—For year ending Dec. 31 1922, gross, \$419,463; net after taxes, \$115,996. In 1921, gross, \$413,268; net after taxes, \$117,201. Dividends.—Were paid on pref. stock Aug. 1 1922 and Feb. 1 1923.

ROAD.—Owns 18.2 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 220; V. 110, p. 1642; V. 116, p. 1411.

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. 1913 purchased the water rights of the U. S. Bobbin & Shuttle Co.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns.

Stockholders of record Nov. 24 1920 were given the right to subscribe for \$385,000 stock pro rata at par, making \$4,250,000 outstanding. Proceeds were applied to the reduction of floating debt incurred for new construction &c. V. 111, p. 2228. Compare V. 105, p. 2184. Stockholders of record Mar. 13 1923 were given the right to subscribe at par to \$708,300 of new stock in the ratio of 1 share of new stock for each 6 shares of stock held. V. 116, p. 1275.

In Feb. 1921 the co. issued \$914,000 7% 1st ref. (now 1st) mtge. bonds proceeds being applied to the retirement of a like amount of 1st consol 5s due Apr. 1 1921. V. 112, p. 562. Compare V. 112, p. 470. In June 1922 brought out \$2,061,500 add'l 1st ref. mtge. 5% bonds. \$1,742,500 6% conv. notes due Nov. 1 1922 were called for payment June 19 1922 at 101 and int. V. 114, p. 2359.

Table with columns: STOCK, Date, Interest, Outstanding, Maturity. Rows include Stock \$5,000,000 (\$100), Manchester & Nashua 1st mtge 1906, M gold \$300,000 (\$1,000) Int. at American Tr. Co., Boston, Trustee Man & Derry St Ry 1st mtge 1907, First Ref M Sbk Fund \$15,000,000 \$500 & \$1,000 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., Lt. & 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 Apr. 1 1923. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562.

PROPERTIES.—The different roads controlled comprise 65.596 miles of track, as follows: Manchester Street Railway, 42.842 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry. 8.418 miles. 114 passenger and 15 misc. cars. 4 hydro-electric plants present capacity approx. 9,400 k.w.; a steam reserve station at Manchester with a combined capacity of approx. 12,500 k.w. and 1 steam reserve station at Nashua with capacity of approx. 15,000 k.w. Also owns water rights along the Merrimack River. Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912.

Table with columns: REPORT, Year end, Gross Earnings, Net Earnings, Interest &c., Balance for Dins. &c. Rows for Dec. 31 1922 and 1921.

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; Clerk, Allan Wilson.—V. 111, p. 1949, 2228; V. 112, p. 470, 562; V. 114, p. 1890, 2359, 2717; V. 116, p. 1275.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co. Stock authorized and outstanding, \$300,000; par of shares, \$100.

EARNINGS.—For year ending Dec. 31 1922, gross, \$141,982; net, after taxes, def., \$5,531; other income, \$18,002; balance, sur., \$12,471. In 1921, gross, \$170,224; net, after taxes, def., \$14,834; other income, \$15; def., \$14,820.

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. Ireland; Treas., F. M. Hickman.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio Mar. 25 1914 as a reorganization of the Columbus Marion & Bucyrus RR., sold under foreclosure per plan V. 96, p. 1488, 1839.

Fare Increase.—In June 1920 fares on the co.'s lines were increased to 3 cents per mile. V. 110, p. 2657.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$350,000, First mtge. \$100,000, Gen & Ref M. \$350,000, Bonds.—The 1st M 6s are red at 102 1/2 and int. on any int. day.

EARNINGS.—For calendar year 1922, gross, \$60,154; net, after taxes, \$14,990. In 1921, gross, \$61,308; net, after taxes, \$7,111.

OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B. Hane; Aud. & Asst. Treas., John J. Hane.—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. During 1922 the co. purchased the municipal electric lighting plant at Vermont, Ill., and as of Jan. 1 1923 the co. purchased the electric utility properties of the Abbott Light & Power Co., Petersburg, Ill. V. 116, p. 940, 1048. Does an electric light, power, water, gas, heat, ice, street railway and interurban

business, supplying electrical energy to 194 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, 11 with water, 11 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. The co. in 1922 was awarded a contract by the Old Ben Coal Corp. to supply the coal. co.'s entire power requirements for a period of 10 years. V. 115, p. 2904.

On Feb. 28 1923 the auth. capital stock was increased from \$17,500,000 to \$30,000,000, the increase consisting of 50,000 shares (par \$100) com. stock and 75,000 shares (par \$100) pref. stock. V. 116, p. 940.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Jommon \$10,000,000 (\$100), 6% cum \$10,000,000 (\$100), First and refunding mortgage gold (\$1,000), General mortgage gold, Underlying bonds, Collateral gold notes, Central Illinois Pow 1st Mtge., Pref. stock is red at 110 and div., Tax-exempt in Illinois, Bonds.—The first and ref. bonds are red at 105 on any interest date.

Dividends.—8% is being paid on preferred stock.

Table with columns: EARNINGS, Years end, Gross Earnings, Net after Taxes, Other Income &c, Interest Chgs, Prof. Divs. (6%), Balance, Surplus. Rows for Dec. 31 1922 and 1921.

PROPERTY, &C.—The company operates over 1,476 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, 90,000 h. p.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampson; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., P. A. Erlach; Treas., C. E. Cripe; Aud., R. A. Crews.—V. 112, p. 1023; V. 114, p. 304, 1178; V. 115, p. 1531, 2378, 2904; V. 116, p. 940, 1048.

MAUCH CHUNK, PA.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.—A trolley road.

ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Jommon \$150,000, Preferred \$50,000, 2-yr bonds \$150,000, Carbon Transit Co 1st mtge 1908, \$150,000 (\$100 & \$500) g-c*tf 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 1 1/4 miles of track, 24 cars. Owns about 425 acres of real estate, incl. 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Rolland A. Davidson; V.-P., Arthur S. Ives; Treas., Dr. Geo. H. Mayer; Sec., V. M. Wolff.—V. 108, p. 2629; V. 115, p. 436.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

National Power & Light Co. (see under New Orleans) during 1922 acquired the interest in this co., formerly held by the American Cities Co. Receivership.—On Jan. 20 1919 Pres. T. H. Tutwiler and Frank S. Elgin were appointed receivers for the co. on petition of the American Cities Co. V. 108, p. 378.

Creditors' Claims.—V. 115, p. 1631. Reorganization Plan.—See under "National Power & Light Co." on a subsequent page, and V. 114, p. 79.

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.

Sale of Collateral, &c.—The collateral pledged under the \$1,250,000 2-year 6% coll. notes, which matured Nov. 1 1920, was sold as one block on May 3 1922 for \$600,000. Holders of the coll. trust notes were paid 40% of their notes in cash on May 4 1922 and the remaining 60% is to be paid by May 1 1923 in cash with int. See V. 116, p. 1649.

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-depositaries: Fidelity Trust Co., Phila.; Illinois Trust & Savings Bank, Chicago. Deposits have been called for. V. 108, p. 1511. (See above.)

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St. City & Suburban and Memphis & Raleigh Springs lines; franchise run until Nov 1945. The Supreme Court has confirmed the co.'s franchises in all respects including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View Miss.

In Mar. 1913 purchased the property (excluding the 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 Memphis & Lake View Ry. Co. bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 7 years and 5% for the last 8 years. V. 96, p. 863.

Valuation.—In March 1920 the Tenn. P. U. Comm. fixed the valuation of the property at \$11,846,034. V. 110, p. 970. Compare V. 110, p. 167, 360.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Jommon \$2,500,000 (\$100), Preferred \$2,500,000 5% cum, (\$100) red at 110 & acc'd divs, Owns mortgage \$10,000,000, Gold (see text) closed, 2-yr mtge \$30,000,000 gold, \$100 & \$1,000, 2-year collateral gold notes, One-year notes, Equipment trust.

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 \$45,000, 1930-45. See V. 82, p. 628, 1496. \$559,000 held alive in sinking fund. Mtge. closed. During life of coll. notes total issue of gen. M. bonds cannot exceed \$650,000 except with consent of two-thirds of coll. noteholders. Of the unissued gen. mtge. bonds, \$9,822,000 are reserved to retire the consol. M. bonds and remaining \$19,666,000 are for add'n's, exts., &c., under certain restrictions. Red. at 102 1/2 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. See above under "Sale of Collateral, &c."

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2 1/4%. In 1917, June, 2 1/4%. None since. On common, first div. -1%—paid June 1912. In 1913, March, 1%; Dec., 1%. In 1914, June, 1/4%; Dec., 2 1/4%; none since.

REPORT.—For year ending Dec. 31:
Year. Gross Earnings. Net aft. Taxes, &c. Int. Oth. Deduc. Surplus
 1920 ----- \$3,342,213 \$875,462 \$774,788 \$100,674
 1919 ----- 2,681,436 852,435 635,011 217,427
 1918 ----- 2,038,190 582,673 635,591 def. 35,916

ROAD.—Owns 130 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; Sec. & Treas., L. LeMay.—V. 113, p. 417, 1053, 2311, 2405; V. 114, p. 79, 948, 1179, 2360; V. 115, p. 988, 1210, 1631; V. 116, p. 1649.

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 \$1,820,000 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 being due 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$5,000,000 (\$100) ----- \$5,000,000 -----
 Pref \$1,000,000 (\$100) 6% ----- 1,000,000 -----
 1st mtge \$6,000,000 (\$1,000) 1907 5 F-A 15 4,357,000 Aug 15 194 gold -----
 Equipment bonds, gold (\$1-) 1908 6 M-N 50,000 Past due 000 -----
Bonds.—Remaining bonds are reserved for future extensions and im-
 provements. 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, \$808,751; net, after
 taxes, def., \$13,887. In 1920, gross, \$924,810; net, after taxes, \$52,305.
ROAD.—Operates a total of 70.86 miles between South Bend and Ham-
 mond. 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., L. E. Freisberger; Pres. & Gen. Mgr.,
 C. N. Wilcox; Vice-Pres., Chas. Currie; Sec. & Treas., R. R. Alexander.
 V. 86, p. 1528; V. 98, p. 386; V. 106, p. 2755; V. 114, p. 2716.

MIDDLETOWN, N. Y.

WALKILL 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. Com-
 pany was placed in hands of receiver Oct. 1908 on account of a judgment for
 injuries obtained by a motorman, but all indebtedness having been paid off,
 receiver was discharged April 23 1909.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock \$350,000 (\$50) ----- \$350,000 -----
 1st mtge \$350,000 gold (\$100) 1905 5 g M-N 300,000 May 1 1937
 \$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, \$8,534. 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, J. F. Secretary, J. F. Weiss,
 Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Gen. Mgr.
 W. M. Gould; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059, 1425, 2346

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.
ORGANIZATION.—Incorporated in Massachusetts in 1901. On July
 10 1902 consolidated by purchase of entire capital stock with the Milford
 Holliston & Framingham St. Ry. Operates the Grafton & Upton RR.
 (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles. See V.
 112, p. 2083.

Line Discontinued.—The company on Nov. 21 1920 discontinued service
 between Franklin and Medway, Mass., about 4 miles. V. 111, p. 2520.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock com \$440,000 (\$100) ----- A-O \$440,000 See text
 Preferred \$100,000 (\$100) ----- J-J 100,000 See text
 M. Holl. & Fram. 1st mtge 1898 7 g J-J 165,000 Jan 1 1928
 \$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 1928
 (\$1,000) gold ----- c* Int. at Amer. Trust Co., Boston, Trustee

The above bonds were originally 5% and fell due Jan. 1 1918, but were
 extended to Jan. 1 1923 at 7%, and again to Jan. 1 1928 at the same rate
 of int. V. 115, p. 2267.

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 ar'd to and incl.
 1918, 6% per ann. None since. On com., in 1901 to 1903, 6%; 1904,
 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%;
 thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years:

Year ending	Gross Earnings	Net (after Taxes)	Deduc. tions.	Pf. Div. (6%).	Com. Div. (5%).	Balance Surplus
Dec. 31 1922	\$341,554	\$52,775	\$43,381	-----	-----	\$9,394
Dec. 31 1921	355,280	47,327	45,869	-----	-----	1,458
Dec. 31 1920	362,748	46,556	45,870	-----	-----	686

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. 48 pass. cars.
 8 snow plows and 4 miscellaneous; 168 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P., J. C. Supt.,
 Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Sec.,
 W. L. Adams, Milford, Mass.—V. 112, p. 2083; V. 115, p. 2159, 2267.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock \$175,000 ----- \$175,000 -----
 1st mortgage \$400,000 gold 1894 5 g F-A 208,000 Aug 1 1914
 (\$1,000 each) ----- c* (Int. at Land Title & Trust Co., Phila., Trus
Bonds.—Not subject to call.

EARNINGS.—For cal. year 1921, gross, \$68,811; def. from operation
 (after taxes) \$32,954. In 1920, gross, \$79,770; def. from oper. (after
 taxes), \$21,162.

ROAD.—Operates 5.20 miles of track in Millville, 0.536 miles in Vineland
 and 5.541 miles in Township of Landis; total, 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 Whitaker &
 Diehl of Harrisburg purchased control from the Railways Company General
 Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry
 agreed to install storage-battery cars on some 11 miles of track between
 Montandon and Millifinburg 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 -----
 1st mortgage \$300,000 gold 1910 5 g F-A 175,000 Feb 1 1940
 (\$500) ----- c* Int. at Land Title & Tr. Co., Phila., Trustee
Bonds.—Remaining bonds can only be issued for improvements and ex-
 tensions at 50% of cost. Sub. to call as a whole on any int. date at par

EARNINGS.—For 12 mos. ending Dec. 31 1921, gross, \$59,063; net,
 after taxes, \$3,437. In 1920, gross, \$72,422; net, after taxes, \$11,459.

ROAD.—10 miles of track between points named in title. 12 overhead
 operation cars. 2 storage battery cars run from Montandon to Millifinburg.
OFFICERS.—Pres., John F. Whitaker; 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., the Wisconsin Gas & Elec. Co., the
 Oslo Light & Power Co. In Jan. 1923 acquired an interest in the Badger
 Public Service Co. V. 116, p. 423.
 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 con-
 vertible bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock 400,000 shares (no par value) ----- 215,000 sh. See text
 Debts \$10,000,000 (\$1,000) ----- c* Int. 1914 6 g M-N 6,500,000 May 1 1924
 Debentures convertible into stock at \$80 per share to May 1 1923; red.
 * 102 on 60 days' notice. V. 98, p. 123.

Dividends.—A div. of \$1 75 was paid June 1 1914; in Dec. 1914 also paid
 \$1 75. In 1915, June, \$1 75; Dec., \$1. In 1916, June, \$1 75; Dec., \$1 75
 and 75c. extra. In 1917, Apr., \$1; July, 50c.; Dec., \$1 50. None until
 Dec. 1918 when \$2 was paid. In 1919, July, \$1; Dec., \$3. In 1920,
 June, \$1; Dec., \$1 50. In 1921, June, \$1; Dec., \$2 50. In 1922, June, \$1.
 Dec., \$1.

**Consolidated Income Account of The Wisconsin Edison Company, Inc.
 and Subsidiaries, Years Ended Dec. 31.**

	x1922.	1921.	1920.	1919.
Gross earnings	\$23,285,175	\$22,105,890	\$22,947,350	\$17,912,687
Oper. exp. and taxes	16,638,572	16,121,188	18,111,627	12,655,816
Net income	\$6,646,603	\$5,984,712	\$4,835,723	\$5,256,871
Fixed charges	2,989,189	2,945,125	2,318,181	2,505,272
Balance	\$3,657,414	\$3,039,287	\$2,477,543	\$2,751,599
Div. on pfd. not owned	651,504	418,990	329,443	305,000

Bal. for depr., com. divs. and surplus --- \$3,005,910 \$2,620,297 \$2,148,099 \$2,446,599
 x Includes Milwaukee Northern Ry. from July 1 1922.

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; Sec., James F.
 Fogarty; Treas., Robt. Sealy; Asst. Sec., F. H. Piske; Asst. Treas., Fer-
 dinand Sherwood.—V. 101, p. 2134; V. 105, p. 1809; V. 106, p. 603, 614,
 1236, 2458; V. 113, p. 2627; V. 114, p. 2368; V. 116, p. 423.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896
 per plan in V. 60, p. 1009. On Feb. 11 1919 acquired the property, &c. of
 the Milwaukee Light, Heat & Traction Co. (for history see "Electric
 Railway Supplement" of Mar. 29 1919) subject to that co.'s \$5,000,000 1st
 M. 5s due 1929 and \$4,500,000 gen. mtge. bonds due Nov. 1 1958. V. 109,
 p. 72. Compare V. 106, p. 919; V. 108, p. 171. Embraces practically all
 the street railway lines in Milwaukee. The company besides its street rail-
 way 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 850,000. 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. In 1922 acquired control of Milwaukee Northern Ry. and
 early in 1923 acquired the plant and holdings of the Dousman (Wisc.)
 Electric Light & Power Co. V. 116, p. 1050.

Leases the plant of the Wisconsin Electric Power Co. and guarantees pay-
 ment of principal and interest on that company's 1st mtge. 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. 1083. On Oct. 6
 1920 name of power company was changed to Wisconsin Electric Power Co.

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., Hc. & Trac. Co. showing a reproduction
 cost for both properties as of Jan. 1 1914 of \$37,319,297. V. 105, p. 1309.
 On the basis of the valuation of Jan. 1 1914, plus subsequent capital ex-
 penditures, the estimated reproduction cost of the companies as of Dec. 31
 1922 was \$60,017,003 (exclusive of \$2,737,104 of materials and supplies on
 hand). V. 112, p. 2083.

Fares.—See "Electric Railway" Section of Oct. 28, 1922.

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 May 1921 the stockholders auth. the creation of \$15,500,000 pref.
 stock, "Issue of 1921" and made the outstanding 6% non-cum. pref. stock
 cumulative. V. 112, p. 2414. Compare V. 112, p. 1978. \$3,000,000 of
 the new pref. stock of 8% series was offered to stockholders of record
 June 15 1921 at par. V. 112, p. 2537; V. 113, p. 417. In April 1922 was
 authorized by the Wisconsin RR. Comm. a 5% stock, \$3,000,000 7% pref. stock
 for extensions, &c. V. 114, p. 1766.

In Oct. 1922 issued \$12,500,000 5% ref. & 1st mtge. Series "B" bonds,
 proceeds being applied to the redemption of \$7,822,000 outstanding funded
 debt (including \$4,950,000 Series "A" ref. & 1st mtge. 7½s, called for
 payment Dec. 1 1922 at 102½ and int., and \$2,000,000 3-year 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.

In March 1923 applied to the Wisc. RR. Comm. for auth. to issue \$3-
 000,000 capital stock, proceeds to be used for extensions. V. 116, p. 1050.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common stock \$20,000,000 -----
 (par \$100) ----- \$11,250,000 -----
 Preferred stock \$4,500,000 -----

6% cum (par \$100) ----- 6% 4,500,000 Apr '23 1½
 Pref. stock (issue of 1921) ----- 8 Q-M 2,737,300 Apr '22 2%

Preferred stock (issue of 1921) ----- 7% 1,267,500 -----
 \$3,000,000 cumulative -----
 The Milwaukee Elec Ry & Lt Co 1896 5 g F-A 6,500,000 Feb 1 1926
 Light Co cons. mtge \$8, ----- Central Trust Co. N. Y., Trustee. Int. pay-
 000,000 gold (\$1,000) ----- able at co's office, 60 Broadway, N. Y.

The Milw Elec Ry & Light 1906 4½ g J-J 6,728,000 Jan 1 1931
 Co ref & ext M. \$20,000, ----- Trust Co. of America, New York, Trustee
 000 gold (\$1,000) closed c* Int. at co.'s office, 60 Broadway, N. Y.

Gen & ref mtge \$90,000,000 1911 5 J-D 5,819,000 See text
 gold (\$1,000) Ser "A" c* Int. at N. Y. Bankers Tr. Co., N. Y., Trus.
 Milw Elec Ry & Lt Co ref & 1921 5 g J-D 12,500,000 June 1 1961
 1st Mtge Ser "B" (\$500 &

\$1,000) ----- gc* Int. at N. Y. Bankers Tr. Co., N. Y., Trustee.
 Secured notes \$2,600,000 gold 1918 7 g M-N 3,600,000 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
 g \$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 1953
 gold ----- (After Nov. 1 1923 bear int. at rate of 5%.)
 Wisc Elec Pow Co 1st M sk fd 1920 7½ g A-O 15 4,700,000 Oct 15 1945
 Ser "A" (\$1,000) gup & l cfd 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 cumulative but
 have no voting rights except in default of dividends. Redeemable at 103
 and dividends. V. 112, p. 1978, 2414.

Bonds.—1st cons. mtge. is closed. Of the ref. and extension bonds, \$6,500,000 are reserved for prior liens and \$6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and interest. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the co has not acquired a franchise extending to 1954 on or before Dec. 1 1931 the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date since Dec. 1 1916 at 115 and interest, on 6 weeks' notice. \$13,228,000 are reserved for prior liens; \$10,500,000 pledged 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. 93, 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 mtge. 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 % during each 2-year period thereafter. Penna. 4-mill tax refunded. V. 115, p. 1631. Compare V. 112, p. 2083. Listed on N. Y. Stock Exchange. V. 115, p. 2379; V. 116, p. 721.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation. \$4,500,000 gen. mtge bonds of the Milw. Lt. & Tr. Co. are pledged as security for the \$3,600,000 5-yr 7% notes of the Milwaukee Electric Ry. & Lt. Co.

The Wisconsin Electric Power Co. 1st M. 7 1/2% Bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A semi-annual *fund* since 1921 provides for the retirement of 3% of the amount 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 balance (\$550,000) of the 5% notes of 1916 are secured by \$660,000 gen. and ref. 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% gen. mtge. 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 Co. mtge. bonds (later to be assumed by the company) pledged as collateral for this issue, on the following basis: Nov. 1 1919 to Nov. 1 1920, 93 and int.; Nov. 1 1920 to 1922, 94 and int.; Nov. 1 1921 to 1922, 95 and int.; Nov. 1 1922 to 1923, 96 and int.; Red. on four weeks' notice at 101 and int. prior to Nov. 1 1921. V. 108, p. 171.

Dividends.—Regular quarterly dividends of 1 1/2% 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:

	1922.	1921.		1922.	1921.
Gross.....	\$19,370,425	\$18,244,237	Gross income.....	\$5,688,081	\$5,149,158
Expenses.....	12,478,061	12,322,311	Interest.....	2,376,397	2,415,335
Taxes.....	1,326,870	992,063	Preferred divs.....	482,110	395,888
			Common divs.....	-----	-----

Net.....\$5,565,494 \$4,929,863 Bal. for depr'n
Other income.....\$122,587 \$219,295 &c.....\$2,829,574 \$2,337,935
Revenue passengers carried in 1922, 144,238,122, against 142,366,526 in 1921. Transfer passengers, 54,198,925, against 56,491,424.

ROAD.—Total track owned 406.45 and 1.56 miles leased. Steam power plants have an aggregate capacity of 176,700 k. w., including leased plant of Wisconsin Electric Power Co., 750 passenger cars.

OFFICERS.—Pres., John I. Beggs; V.-P. and Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl; V.-P., Charles Pfister; Treas., Robt. Sealy; Sec. & Asst. Treas., J. F. Fogarty. V. 112, p. 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, 2379, 2581; V. 116, p. 77, 616, 721, 935, 1050.

(2) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867, and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman, Palmyra, Eagle, Union Grove and Thiensville, and wholesales power for supply to Port Atkinson, Lake Mills, Whitewater, Lake Geneva, Delavan, Wilmot and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. Franchise for street railway is indeterminate. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1922 applied to the Wisc. RR. Comm. for auth. to discontinue service in Kenosha should the operation of competing jitneys 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.

In Feb. 1922 auth. com. stock was increased from \$1,750,000 to \$4,000,000.

	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	2,942,000	June 1 1952
\$500 & \$100.....	*Int. payable at office of co. in N. Y. Harris Trust & Savings Bank, Chicago. Trustee.	-----	-----	-----

Secured notes.....1918 6 1/2% 300,000 1923

Convertible notes.....----- 7% 1,000,000 1925-30

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 Dep. & R.
1922.....	\$3,346,583	\$723,602	\$1,262	\$216,504	\$558,360
1921.....	3,136,211	712,214	30,006	229,499	512,511
1920.....	3,182,210	433,166	67,215	236,693	260,628

PROPERTIES.—Miles of single track, 7.85; miles of gas mains, 245.80.

OFFICERS.—Pres., S. B. Way; Vice-Pres., J. I. Beggs, Edwin Gruhl; Sec.-Treas., F. Boehm; 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 Wisc. 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. 30 1916 to \$2,000,000. Through ownership of about 38% of Pref. and Com. stock of Marine Securities Co., owns about 38% of the Com and Pref stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Controls Wisconsin Public Service Corp. (see on a 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 Traction 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 Ry. Lt. & Pow. Co. at La Crosse, Wis. (see under that city) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls, and large track of real estate in Green Bay, Wis.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000	-----	-----	\$2,000,000	-----
Notes \$500,000 (\$100, \$500)	1918	6 J-J	450,000	July 1 1923
and \$1,000.....	c.tf/ Wisconsin Trust Co., trustee.	-----	-----	-----

	Date.	Interest.	Outstanding.	Maturity.
Common \$250,000	-----	-----	\$150,000	All owned by Wis. P. S. Corp.
First mtge \$250,000 gold	1901	5 g J-J	250,000	July 1 1931
(\$1,000 and \$500).....	*c.tf/ Int. at Union Trust Co., Detroit. Trustee.	-----	-----	-----

Notes.—The notes are secured by pledge of \$105,000 Wisc. P. S. Co. 1st & ref. 5s, \$60,000 Northeastern Power 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. Caester. V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 438, 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 one city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission V. 98, p. 764.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	-----	Q-J	\$999,400	See text
First mtge (\$3,000,000)	1901	5 7/8 J-J	3,000,000	July 1 1931
000 gold no sink fund.....	*c*/ Int. at First Wisc. Tr. Co., Milw., Trustee.	-----	-----	-----

Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. \$1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional \$1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 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 \$53,000 annually began June 30 1922, and provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum. None since.

	EARNINGS.—For years ending Dec. 31:					
Year—	Gross	Net (after Tax)	Int. Inc.	Interest	Amort. Res.	Balance.
1922.....	\$1,467,837	\$390,149	\$11,018	\$200,321	\$15,000	\$185,846
1921.....	1,275,956	335,560	11,566	179,739	12,691	sur.154,696

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. Beggs; Vice-Pres., Chas. F. Pfister; Milwaukee; Sec. & Treas., A. K. Ellis. V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093; V. 108, p. 1391; V. 113, p. 419, 962, 1055.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—A holding company.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., The St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to 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. 187). The Minnetonka & White Bear Navigation Co. (\$250,000 stock) and The Rapid Transit Real Estate Corp., \$15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

Franchises.—In 1921 the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979, 2191, 2538.

Valuation of Minneapolis Street Ry.—For reports on a valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106, p. 716; 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 1919 accepted the offer of the City Council of a 25-year cost-of-service franchise based on a valuation of \$24,000,000. However, the franchise, which provided for a return of 7% on the above valuation, was defeated by the voters at a special election held Dec. 9 1919. V. 109, p. 2254. Compare V. 108, p. 2242, 2331, 2529; V. 109, p. 477, 1081, 1274, 1527, 2172.

On May 4 1920, the people of St. Paul voted in favor of a sliding scale of fares with a maximum rate of 7 cents per passenger. The rate fixing power is vested in the City Council, but fares were not to be raised above the old 5-cent rate until the co furnished the service provided for in the ordinance V. 110, p. 2193. This the co could not do. But on Sept. 13 1920 a new ordinance became effective providing for a 6-cent fare. V. 111, p. 897. Effective Sept. 1 1921, the Minnesota RR. & Warehouse Comm. auth. the companies to raise cash fares in Minneapolis and St. Paul from 6 to 7 cents, with 4 tickets for 25 cents, but these increases were suspended Sept. 3 1921 by court order pending final determination. V. 113, p. 536, 1054, 1157, 2081. V. 114, p. 199, 523. This case was still in court in 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.

Merger of St. Paul and Minneapolis Street Car Systems Proposed.—See V. 115, p. 2794.

The \$5,000,000 1st cons. mtge. 5% bonds of the Minneapolis St. Ry. Co. originally due Jan. 15 1919, were extended for three years to Jan. 15 1922 at 7% and again to Jan. 15 1925 at the same rate of int., but in the latter case, a payment of \$10 for each bond extended was made. V. 113, p. 1933.

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

	Date.	Interest.	Outstanding.	Maturity.
Com \$22,000,000 (\$100)	-----	6 Q-J	\$22,000,000	See text.
Pref cum \$3,000,000 (\$100)	1895	7 Q-J	3,000,000	Apr 23, 194
Minneapolis Street Railway Co.	-----	-----	-----	-----
1st con Mt \$5,000,000 c.cpt 1889	-----	7 g J-J	5,000,000	Jan 15 1925
10-yr gold notes \$5,900,000—All owned by Twin City Rapid Transit Co.	-----	-----	-----	-----
St Paul City Railway Co.	-----	-----	-----	-----
First mtge on real estate and	1882	6 g A-O	224,000	April 1 1934
horse-car franchise.....c.pt [Exchangeable at 105 for first consolidated.	-----	-----	-----	-----
First consol mtge gold.....c.pt 1884	-----	6 g A-O	456,000	Oct 1 1934
Cable con gold (see text) c.pt 1887	-----	5 g J-J	3,708,000	Jan 15 1937
10-yr gold notes, \$1,700,000—All owned by Twin City Rapid Transit Co.	-----	-----	-----	-----

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
Minneapolis & St Paul Suburban Ry—
 1st M g \$500,000 guar by 1899 5 g M-S \$500,000 Sept 1 1923
 TwCy R T & StP Cy c*pt Interest at Central Trust Co., N. Y., Trustee
 10-yr gold notes, \$2,250,000—All owned by Twin City Rapid Transit Co.

Minn Street & St Paul City Ry—
 Joint con mtge \$10,000,000 1903 5 g A-O 10,000,000 Oct 1 1923
 (\$1,000) gup & 1 c*pt Central Trust Co. of New York, Trustee.
 All bonds are for \$1,000 each, and with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—Listed on New York Stock Exchange.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mtge and first consol. mtge gold bonds, due originally Jan 15 1919. Were extended to Jan. 15 1922 at 7% and again to Jan. 15 1925 at 7% (with payment of \$10 for each bond extended. V. 113, p. 1983). They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1895. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$3,708,000 5% 50-yr cable consolidated bonds, and may issue \$680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds; limit fixed by this mtge. is \$4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) is guar. (p. & 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%; in 1902 to 1909 incl., 5% per ann.; in 1910 to 1917 incl., 6% per annum. In 1918, Jan., 1 1/2%; April, 1%; July and Oct. divs. omitted (V. 107, p. 2290). In 1919, Jan., 1%. None to Feb. 1920, when 2 1/2% was paid. In 1921, Jan., 3%. V. 111, p. 2230. In 1922, 8%.

ROAD.—On Dec. 31 1922 comprised 475.02 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Report for calendar years:

	1922.	1921.	1920.	1919.
Revenue pass. carried	226,543,924	227,727,748	238,388,782	222,186,823
Transfer pass. carried	81,331,285	80,169,491	77,531,776	73,458,262
Receipts from transp.	\$13,659,955	\$13,734,117	\$12,879,281	\$11,351,739
Receipts from oth. sources	181,934	187,197	191,457	141,739
Total receipts	\$13,841,889	\$13,921,314	\$13,070,738	\$11,493,478
Operating expenses	9,914,324	10,990,535	9,794,834	8,445,059
Net earnings	\$3,927,565	\$2,930,779	\$3,275,904	\$3,048,420
Interest, taxes, &c.	\$2,346,180	\$2,215,866	\$2,245,190	\$2,216,785
Miscellaneous debits	16,183	17,608	31,614	43,283
Divs. on pref. stock (7%)	210,000	210,000	210,000	210,000
Divs. on com. stock (4%)	880,000	(2)440,000	(3)660,000	(2)530,000
Balance, surplus	\$475,201	\$47,305	\$129,100	\$28,352

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McGill; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby.—V. 113, p. 1157, 1676, 1984, 2081, 2615, 2772; V. 114, p. 199, 411, 523, 1892, 2238, 2719; V. 115, p. 437, 546, 2794; V. 116, p. 411, 1757.

MINNEAPOLIS NORTHERLY & SOUTHERLY RY.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. ("Dan Patch" line) sold at auction July 29 1918. Auth capital stock, \$1,000,000 com and \$500,000 pref.; par value of shares, \$100. See "Electric Ry." Section for May 1918, and V. 106, p. 2649. On Aug 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the co. resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192.

ROAD.—Has 70 miles of line in operation.
OFFICERS.—Pres., H. E. Pence; V.-P., A. D. Walker; Treas., W. O. Winston; Sec., R. H. Benham.—V. 107, p. 697, 1004, 1192.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.
ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of \$11,484.

Fare Increase.—On Oct. 1 1922 the Ala. P. S. Comm. auth. the co. to increase cash fares from 7 cents to 8 cents; tickets from 6 cents to 7 cents, and to make a charge of 2 cents for transfers. Compare V. 115, p. 183. In Dec. 1922 the Comm. ordered the co. to reduce its transfer charge from 2 cents to 1 cent, except to and from the Michigan Ave. line. V. 115, p. 2794.

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

Stock \$2,250,000 (par \$100)			\$2,250,000	See text
First mtge gold (\$1,000) ntf	1897	5 g J-D	321,000	July 1 1937
Mobile Street RR first mtge gold \$300,000	1893	6 g M-N	242,000	May 1 1923
				Int. at Farmers' Loan & Trust Co., N. Y.
				Farmers' Loan & Trust Co., N. Y., Trustee.
				Interest at National City Bank, New York.
Consolidated mortgage gold (\$1,000) \$2,250,000	1901	5 g M-S	1,030,000	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, \$10,000 are in treasury, \$410,000 are in trust fund and \$79,000 have been retired. \$78,000 1st M. A. 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 Years—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance, Surplus.
1922	\$820,014	\$36,923	\$82,584	def \$45,661
1921	967,757	82,143	84,352	def 2,210

Dividends.—Initial dividend—1/4%—Aug. 1 1909; in 1910, 1/4%; in 1911 2 1/4%; in 1912, 1 1/4%; 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%. In 1922, 1%.

ROAD. &c.—Owns 60.46 miles of track in Mobile and extensions to Magazine Point, Spring Hill and Whistler.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., F. F. Rossman; Sec. & Aud., Almer G. Fay; Treas., F. B. Clements.—V. 110, p. 1643; V. 113, p. 1675; V. 114, p. 306; V. 115, p. 183, 1632, 2794.

MONMOUTH, ILL.

GALESBURG & WESTERN RR.
 Was formerly known as the Rock Island Southern R. R., but name was changed to present title in 1919.

Receiver Discharged.—In 1922, by agreement of all parties, the co., which was ahead of the receivership operated by the Rock Island Southern Ry. Co., receiver was dismissed. The road is to be operated as part of the Rock Island Southern Ry. System, under the old lease (see below) and under its same terms, the same as if no receivership had taken place. It is expected that by 1924 the co. will be merged into the Rock Isl. Southern Ry.

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 (but see above).

Bondholders' Committee.—W. S. Hammons, Frank S. Wingate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) ----- \$500,000
 First mortgage \$2,500,000 g ----- 5 g J-J 521,000 Jan 1 1947
 (\$1,000) red at 105 ----- c Int. at Con. & Com. Tr. & S. Bk., Chic., Tr.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 102, p. 886; V. 109, p. 271; V. 110, p. 872, 1643.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.
Control.—In Jan. 1923 the Alabama Power Co. acquired control of the company. V. 116, p. 176, 935.

Receivership.—In Jan. 1919 Judge Henry D. Clayton in the U. S. Circuit Court of Alabama appointed Ray Rushton [succeeded by S. B. Ireland in Aug. 1921] receiver for the co., upon application of the Comm'l Trust & Sav. Bank of New Orleans, it being alleged that certain secured notes were overdue. V. 108, p. 269; V. 113, p. 731. Compare V. 107, p. 2290. The co. was to have been taken out of receivership immediately following its purchase by the Alabama Power Co. V. 116, p. 935. No further information.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Mills, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207) and in June 1912 stock was increased from \$1,000,000 to \$2,000,000. To pay for new property. V. 94, p. 1764. Stock had previously been decreased from \$2,000,000 to \$1,000,000 in 1909. V. 88, p. 375.

Does the electric railway business in Montgomery and operates a line extending to Capitol Heights, Cloverdale and Pickett Springs; also does an electric lighting and power business in Montgomery, Capitol Heights and Pickett Springs, Ala. Street railway franchises that are not perpetua expire between 1932 and 1942. Electric light and power franchise runs till 1940.

Power Contract Decision.—See V. 103, p. 1593. The \$1,000,000 7% secured notes, due Feb. 1 1923, were paid off at maturity. V. 116, p. 935.

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

Stock \$2,000,000 (\$100) ----- \$2,000,000				
1st & ref M \$5,000,000 sk fd	1912	5%	1,080,010	April 1 1942
Mont Street Ry 1st mtge	1893	6 g 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. Sink fund equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1921, gross, \$739,481. In 1920, gross, \$806,623. In 1919, gross, \$556,521.

ROAD.—Operates 34.66 miles of track; 57 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 5,000 k. w.

OFFICERS.—Receiver, S. B. Ireland.—V. 108, p. 269; V. 109, p. 1080; V. 112, p. 744, 1866; V. 113, p. 628, 731; V. 116, p. 176, 935.

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 (tf) dated May 1 1908, int. M. & N. Operates 5 1/4 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. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., B. A. Harris, Montourville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3,000,000 existing stock (one new share for ten old), and \$4,179,000 bonds of an auth. \$5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee, \$3,000,000 for refunding existing bonds and \$1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

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.—See "Electric Railway Supplement" of Oct. 28 1922. 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. See also V. 116, p. 516.

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

Stock common (see text)			\$300,000	
First mortgage \$3,000,000	1905	5 g J-D 15	3,000,000	June 15 '35
(\$1,000) gold callable at				Int. at People's Sav. & Trust Co., Pitts-
110 and interest ----- c & r. t. f.				burgh, Trustee.
Income debenture bonds	1917	5 g J-D	1,179,000	June 16, '48
(\$100) -----				Int. at Peoples Sav & Tr. Co., Pitts., trustee

EARNINGS.—For calendar year 1922, gross, \$537,397; net, after taxes, \$66,522. In 1921, gross, \$550,965; net, after taxes, \$107,787.

ROAD.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabethtown, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton, 1.06 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line Morris Plains to State Hospital, 1.36 miles. Total road operated, 48.68 miles. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail in country. 80-lb. girder in cities.

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., O. I. Shannon, Pittsburgh, Pa., and H. O. Rea, Sec. & Treas.; O. G. Schulz, Morristown; Gen. Mgr., O. O. Weldon.—V. 109, p. 2357; V. 110, p. 261, 1415; V. 111, p. 588; V. 115, p. 74; V. 116, p. 516.

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.

EARNINGS.—For year ending Dec. 31 1921, gross, \$84,989; net, \$1,743.

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.

Buses Ousted.—On Dec. 14 1921 the citizens voted to retain the street car system rather than jitney bus service. V. 113, p. 2721. Compare V. 113, p. 2406.

New Franchise Proposals.—See V. 113, p. 2819. Increase in Gas Rate.—In March 1920 the co. was granted a temporary rate increase to \$1.40 per 1,000 cu. ft. V. 110, p. 1290.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$800,000 (\$100) ----- \$800,000 See text Preferred \$100,000 6% cum ----- 63,000 See text First mortgage \$600,000 gold 1901 5 g M-S 600,000 Mar 1 1931 (\$1,000) ----- Int. at Wyoming Valley Trust Co. Callable at 105 ----- Wilkes-Barre, Pa., Trustee.

Dividends.—On preferred stock 6% yearly from 1902 to date. ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title. (See V. 113, p. 1675.)

OFFICERS.—Pres., Geo. Steinwedell; V.-P., J. Q. Ross; Sec. & Treas., E. J. Hammer; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 109, p. 1700; V. 110, p. 1290; V. 111, p. 2041; V. 112, p. 1399; V. 113, p. 1675, 2406, 2721, 2819.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued \$600,000 new 1st M. bonds to refund an earlier issue of \$450,000 and in part payment for the People's Elec. Ry. \$200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these \$200,000. Franchises are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co. Fare Increase.—Effective Sept. 9 1920, fares were increased to 8 cents tickets to be sold at 2 for 15 cents. V. 111, p. 1183. In Jan. 1923 applied for auth. to sell tickets in blocks of 5 for 35 cents instead of 2 for 15 cents. V. 116, p. 77.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ----- Q-M \$500,000 See text First mtg \$5,000,000 sinking 1912 5 g M-N 600,000 May 1 1934 fund g (\$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 all bonds outstanding. V. 95, p. 1331. Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1922, gross, \$222,007; net, \$40,792; bon. int. and taxes, \$38,007; bal. sur., \$2,785. ROAD.—Operates city lines, 16.13 miles, and interurban and suburban 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 28 passenger cars, 2 miscellaneous cars and 2 electric locomotives. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., Louis K. Hyde; V.-P., R. D. Benson; Sec. & Treas., D. Q. Brown; Gen. Mgr., J. G. Phillips.—V. 113, p. 1156; V. 116, p. 77.

NASHUA, N. H.

NASHUA STREET RAILWAY.—Trolley. ORGANIZATION.—Incorp. Aug. 14 1885. Owns and operates 16.14 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years (succeeded by Bay State Street Ry.). The receiver appointed in Dec. 1917 for the Bay State St. Ry. terminated the lease and turned the property back to the stockholders. In April 1920 we were informed that a settlement of the company's claim against the Bay State Street Ry. for damages was pending. No further information.

In Oct. 1919 the stockholders authorized an issue of \$65,000 7% pref sinking fund stock. STOCK, BONDS, & C.— Date. Interest. Outstanding. Div. & Mat. Stock, \$325,000 (par \$100) ----- \$325,000 See text First mortgage, \$150,000, 1901 4 g A-O 150,000 Oct 1 1931 (\$1,000), gold ----- c*tf Int. at Old Colony Tr. Co., Boston Trustee. Bonds.—Entire issue may be called at 105 and accrued interest. Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For cal. year 1919, gross, \$131,691. For last 11 months of 1918, gross, \$110,240. OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Toties, 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 all the co.'s debts and obligations. V. 114, p. 2117. For history of Tenn. Ry. & 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 Maryland May 27 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 \$1,861,000 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. mtg. the following bonds of the above cos.:

Owned and Pledged. Tennessee Power Co. 1st fs, 1962 ----- \$12,261,000 \$10,045,000 Chattanooga Ry. & Lt. 1st & ref. fs, 1956 ----- 4,307,000 3,675,000 Chattanooga Rys. 1st cons. fs, 1956 ----- 2,165,000 1,400,000 Lookout Mountain Ry. 1st fs, 1956 ----- 389,000 389,000 Nashville Ry. & Lt. ref. & ext. fs, 1958 ----- 4,694,500 1,879,000 Total owned and pledged ----- \$16,166,000

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 200,000 shares (no par) ----- 156,000 shs. 1st pref 7% cum (\$100) ----- 7 Q-J \$6,640,000 Mar'23 1 3/4% 1st pref 6% cum (\$100) ----- 6% 4,088,800 Mar'23 1 1/2% 2d pf \$6 per yr cum (no par) ----- 50,000 shs. 1st & ref mtg ser "A" (\$500) 1922 6 g J-D 17,015,100 June 1 1947 & \$1,000 gold ----- c*tf Int. at National City Bank, N. Y., Trustee.

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 \$8 per annum as declared.

Bonds.—The 1st & ref. mtg. 6s, ser. "A," are secured by pledge of \$10-045,000 Tennessee Pow. Co. 1st fs; \$3,675,000 Chatt. Ry. & Lt. 1st & ref. fs; \$1,400,000 Chattanooga Rys. 1st cons. fs; \$389,000 Lookout Mt. Ry. 1st fs, and \$1,879,000 Nash. Ry. & Lt. ref. & ext. fs. 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 began March 1 1923. Penna. 4 mills tax re-funded. V. 114, p. 2471. Listed on N. Y. Stock Exchange. V. 115, p. 2687.

Dividends.—An initial div. of 1 1/4% was paid Oct. 1922 on 7% pref. stock. Same rate paid regularly quar. since. An initial div. of 1 1/4% was paid Oct. 1922 on 6% preferred. Same rate paid regularly quar. since.

REPORT.—For 6 mos. end. Dec. 31 1922: Gross earnings, \$4,140,861; oper. exp. & taxes, \$2,305,488; gross income, \$1,835,374; int., &c. and divs. on Nashville Ry. & Lt. Co. pref. stock not owned by co., \$858,264; divs. on 1st pref. stock, \$335,063; deprec., \$398,792; bal., sur., \$243,255.

PROPERTY.—The electric generating stations of the system have an installed capacity equal to 152,000 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.

OFFICERS.—Chairman of Board, C. M. Clark; Pres., W. M. Flook; V.-P., Geo. E. Hardy; V.-P. & Gen. Mgr., B. O. Edgar; Sec. & Treas., G. L. Estabrook.—V. 115, p. 309, 546, 760, 870, 989, 1211, 1322, 1430, 2268, 2380, 2687; V. 116, p. 722.

(1) Nashville Railway & Light Co.—Street railway and lighting system. Over 99% of the com. and over 19,446 shares of the pref. stock is owned by Tennessee Electric Power Co. \$1,861,000 ref. & ext. fs 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. mtg. 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. 1922 the Penna. 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 6 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 Penn. 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 See text Pref 5% cum \$2,500,000 (\$100) ----- Q-J 2,500,000 See text McG & Mt V Horse RR 1st M 1886 6 J-J 65,000 July 1 1926 (\$100, \$500 & \$1,000) ----- Nashville Tr. Co., Nashville, Tenn., Trustee Second series (\$1,000) ----- 1887 6 J-J 455,000 July 1 1937 Nashville Tr. Co., Nashville, Tenn., Trust. Nashville St Ry 1st mortgage (closed) g (\$1,000) ----- c*ntf 1895 5 g J-J 907,000 Jan 1 1925 Nashville Trust Co., Nashville, Tenn., Trus. Nashv Ry & Lt consol M g (closed) (\$1,000) ----- c*tf 1903 5 g J-J 3,748,000 May 1 1953 Nash Ry & Lt ref & ext mtg 1908 5 g J-J 2,232,000 July 1 1958 \$15,000,000 (\$500 and Int. at Guaranty Trust Co., N. Y., Trustee. \$1,000) gold ----- c*tf or at Nashville Trust Co., Nashville.

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashville Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 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, \$502,000 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, \$5,255,000 are reserved for prior liens and remainder may be issued at rate of \$1,000 for each \$1,250 expended for future impts. & equipts., not over \$700,000 to be issued in any calendar year and subject to certain other conditions. Bonds can not be called. \$1,879,000 are owned by the Tennessee Electric Power Co. and pledged under that co.'s 1st & ref. mtg. ser. "A" 6% bonds. \$139,000 not incl. in amount reported outstanding are held in sink. fund and \$441,500 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, then 2 1/4% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1 1/4%, and same amount quar. to and incl. Jan. 1 1920. None to Sept. 1922, when 13 1/4% was paid, clearing up all back divs. V. 115, p. 1533. Quar. divs. of 1 1/4% paid regularly since. Com. stock is all owned by Tennessee Electric Power Co.

EARNINGS.—Years ending Dec. 31: Gross Net after Interest, Pref. Div. Balance. Year— Earnings. Taxes. &c. 5%. Surplus. 1922 ----- \$4,134,630 \$1,313,810 \$474,033 \$125,000 \$714,777 1921 ----- 3,857,852 1,067,448 471,082 125,000 471,866 34,037,380 pass. carried in cal. year 1922, against 34,221,445 in 1921.

PROPERTY.—Operates 102 miles of single track. Has 208 passenger and 15 work cars. Hydro-electric power is obtained from the Tennessee Power Co., which operates this company's steam plants of 20,000 h. p. capacity as reserve.

OFFICERS.—Pres., C. M. Clark; V.-P. & Gen. Mgr., B. O. Edgar; Sec. & Treas., G. L. Estabrook.—V. 111, p. 1370, 1852; V. 112, p. 162; 2637; V. 113, p. 293; V. 114, p. 1180, 1534, 1654; V. 115, p. 1533.

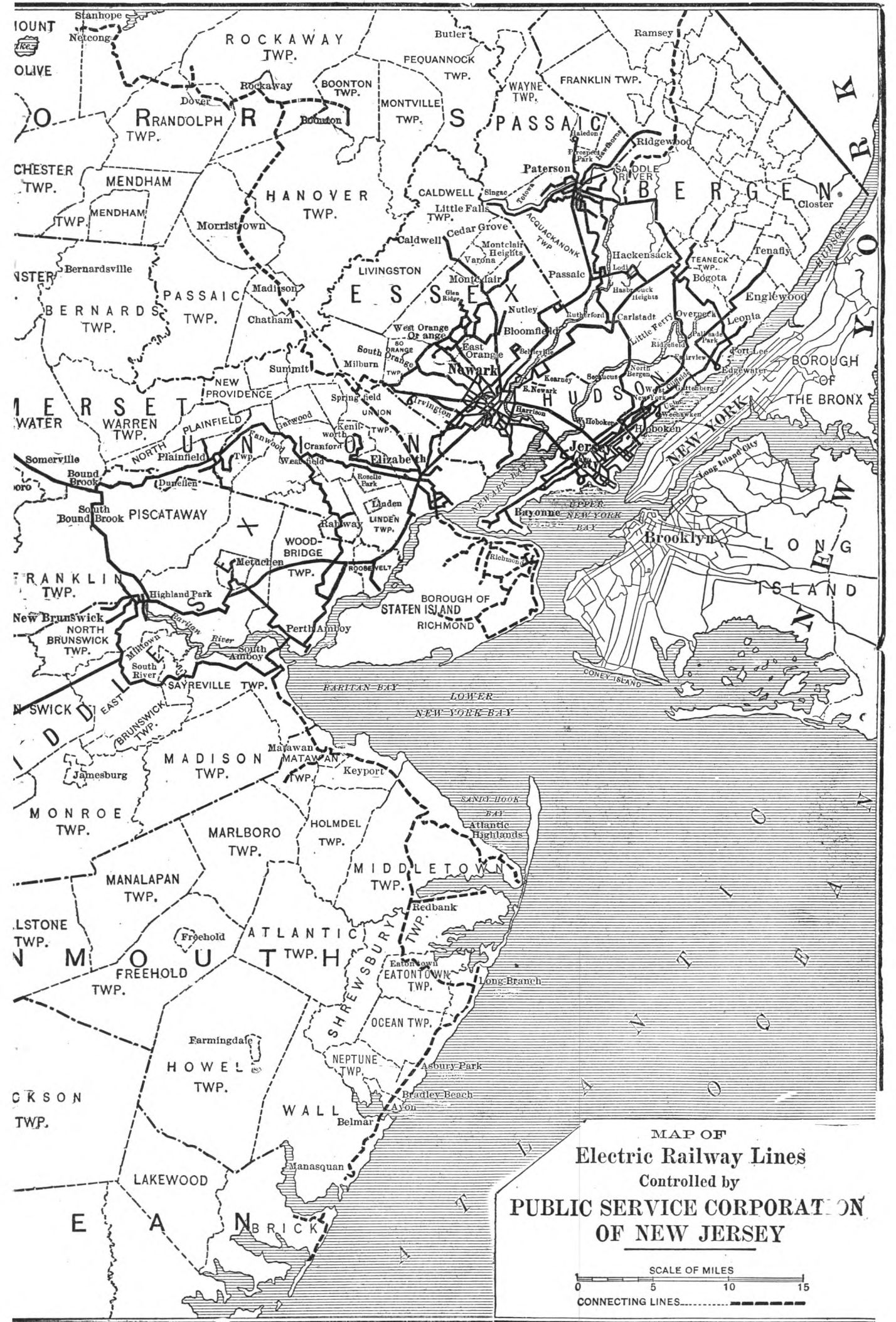
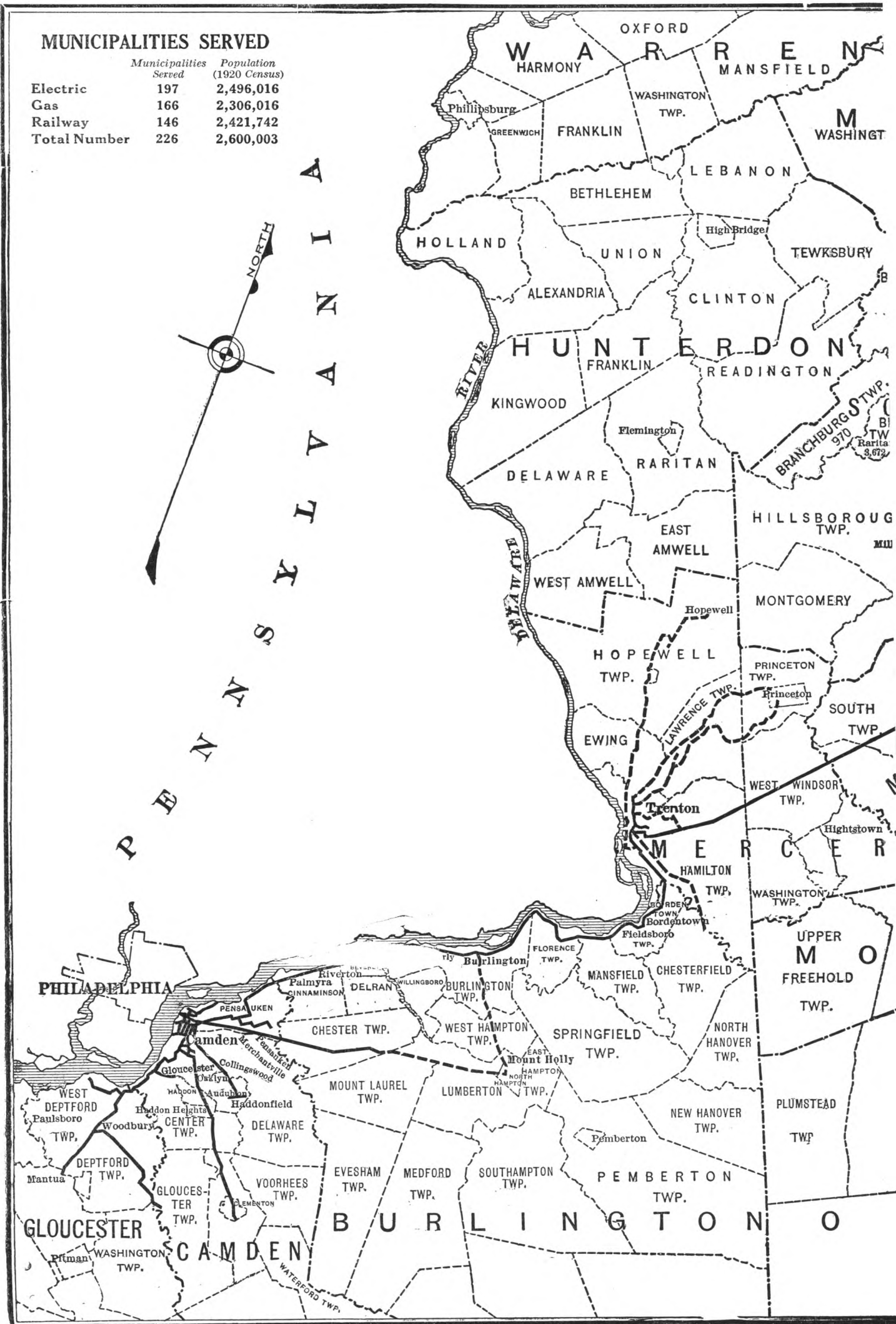
(2) Chattanooga Railway & Light Co. Tennessee Electric Power Co. owns all the \$3,000,000 common and \$2,000,000 pref. stock, and \$3,660,000 Chatt. Ry. & Lt. 1st & ref. fs, 1956 and \$157,000 Chatt. Rys 1st cons. fs, 1956. Receivership Terminated.—See V. 115, p. 72.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. 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 Missionary Ridge, Chickamauga Park and Lookout Mountain. Franchises, with minor exceptions, without limit of time, and believed to be perpetual (but see V. 110, p. 658).

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 First and refunding mortgage 1909 5 g M-N 632,000 May 1 1956 \$15,000,000 g (\$1,000) ----- c*tf Int. at Fidelity Trust Co., Phila., Trustee. Chatt Rys 1st cons mtg, see 1906 5 g M-N 1,985,000 May 1 1956 text (\$500 & \$1,000) g ----- c*tf Int. at Commercial Tr. Co., Phila., Trust



Stock.—Pref. shares equally with com. after com. has received 5%.
Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos. notice. \$180,000 (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, \$3,675,000 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 Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

ROAD.—Including Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8 3/4 in. T and girder rails. 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co. which operates this company's steam power stations of 5,000 k.w. capacity as a reserve station.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark and B. C. Edgar Sec. & Treas., G. L. Estabrook, Asst. Sec. & Asst. Treas., C. Wright and W. L. Lamont.—V. 111, p. 1277, 1565, 1851; V. 112, p. 2413, 2536; V. 114, p. 1062, 1532, 1660, 2467, 2578; V. 115, p. 72.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000)			\$500,000	May 1 1916
1st mtge \$2,000,000 (\$1,000,000 gold)	1913	6% M-N	389,000	May 1 1956

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. \$1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are 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 Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee 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 (\$100)	1912	5% M-N	\$2,256,000	May 1 1962

Bonds.—Of the remaining bonds, \$10,045,000 are owned by the Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. 6s. ser. "A." Sinking fund, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. \$36,000 in sinking fund. Red. in whole or in part at 107 1/2 and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn. with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 50,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w. was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. A 15,000 k. w. steam plant at Parksville was placed in operation in July and Nov. 1916, and a 10,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elec. plant at Sparta; total capacity, 59,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 495 miles and leases 16 miles high tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot. K. W. hours generated in 1921, 342,948,926 (all water power), against 428,649,835 (of which 98.4% water power and 1.6% steam) in 1920.

OFFICERS.—Pres., C. M. Clark; V.-Ps., G. E. Hardy and B. C. Edgar; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. Management Corp., Phila.—V. 108, p. 1941; V. 110, p. 2199; V. 112, p. 2544; V. 114, p. 1543, 1661, 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% J-D	300,000	Dec 1 1947

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 months ending Dec. 31:

	Gross.	Net, after Taxes.	Interest, &c.	Balance for Depr., &c.
1922	\$180,616	x\$35,191	x\$24,497	\$10,682
1921	173,616	36,563	18,971	17,592
1920	180,661	32,182	19,315	10,682

x Taxes included in interest in 1922.

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., A. J. Anderson; Treas., Guilford 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 72 and 73.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity 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 Nutley, N. J.; Citizens' Elec. Light, Heat & Power Co. (Perth Amboy-N. J.), Burlington Elec. Light & Power Co., Public Service R.R. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Public Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 99, 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 to pay off \$12,500,000 7% 3-year notes due March 1 1922. V. 113, p. 2506.

Stockholders of record on April 21 1922 were offered the right to subscribe at \$100 a share for 8% cum. pref. stock to the extent of 20% of their holdings. V. 114, p. 1652. In June 1922 \$4,000,000 additional 8% preferred stock was brought out. V. 114, p. 2718.

In Dec. 1922 the stockholders voted to divide the 500,000 authorized shares of 8% cum. pref. stock (par \$100) into two series—250,000 shares to be 8% cum. pref. stock and 250,000 shares to be 7% cum. pref. stock—and to eliminate the option of the corp. to call the pref. stock at 110. V. 115, p. 2380, 2478, 2794. Holders of record Jan. 3 1923 of the 8% pref. and com. stock were given the right to subscribe to the new 7% pref. stock at par (\$100) to the extent of 3 shares for every 20 shares of stock held. V. 115, p. 2794, V. 116, p. 1051.

The stockholders on Apr. 2 1923 increased the auth. pref. stock from \$50,000,000 to \$100,000,000, par \$100, and changed the auth. com. stock from 500,000 shares, par \$100, to 2,000,000 shares of no par value. Of the pref. stock, \$25,000,000 will be 8% cum. pref. stock, \$50,000,000 7% cum. pref. stock and \$25,000,000 6% cum. pref. stock. The present com. stock issued and outstanding will be exchanged at the rate of 2 shares of com. stock, without par value, for 1 share of the present com. stock. V. 116, p. 1276, 1533, 1650, 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$50,000,000 (\$100)		Q-M 30	\$30,000,000	See text
Pref 8% cum \$25,000,000 (\$100)		8 Q-M	18,414,500	Mar '23, 2%
Pref 7% cum \$25,000,000 (\$100)		7 Q-M	7,262,200	Mar '23, 1 1/2%
Trust certificates \$20,200,000	1903	6 M-N	*20,041,000	Perpetual
General mortgage \$50,000,000	1909	5 g A-O	50,000,000	Oct 1 1959
gold (\$1,000) s f.-----c*tf			Int. at Fidelity Union Tr. Co., Newark, Trust, or at office of J. P. Morgan & Co.	
20-year sec bonds \$10,000,000	1921	7 g J-D	9,793,000	Dec 1 1941
(\$100, \$500 & \$1,000 c* and \$1,000 shares & \$10,000r*)			Fidelity Trust Co., Philadelphia, trustee.	
gold (\$1,000) s f.-----t f				

* Of which \$870,905 owned by the Corporation. V. 114, p. 1064.

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. Pref. stock consisted originally of 500,000 auth. shares (par \$100) of 8% cum. pref., but in Dec. 1922 was divided into two series—250,000 shares 8% cum. pref. and 250,000 shares 7% cum. pref. V. 115, p. 2380, 2478, 2794.

Bonds.—The trust certificates bore 2% int. (dating from June 1 1903) the first two years, 2 1/2% the third year, 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.

	Total Stock.	Total Deposited.	New Certif. rates.	Total Cts. If All Stock Exchanged.
*North Jersey Street Ry.	\$15,000,000	\$14,994,400	40%	\$6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	925,500	30%	300,000
United Electric Co.	20,000,000	19,733,800	30%	6,000,000
Total				\$20,200,000

* Now merged in Public Service Railway Co., which see below. The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Of the \$50,000,000 bonds reported outstanding, \$3,558,000 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 security of 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. Mtge. 5% bonds and \$5,000,000 capital stock of the Public Service Electric Co. Red. on any int. date, all or in part, on 60 days' notice, at 107 1/2 on or before Dec. 1 1926, and thereafter at 1 1/2% 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 8% pref. stock on March 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. March 1923. An initial div. of 1 1/4% was paid on the 7% pref. stock in March 1923. On com., first div. of 1% was paid June 29, 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4 1/2%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6 1/2%. In 1916, 7 1/4%. 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%. Dec. 1919 div. passed. (See V. 109, p. 2357.) In 1920, 4%. In 1921, 4%. In 1922, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 2%. In 1923, March 2%.

REPORT.—For calendar year 1922, report in V. 116, p. 1405, 1425.

Gross Earnings—	1922.	1921.	1920.	1919.
Railway company—	\$27,671,697	\$27,518,250	\$27,990,696	\$24,212,025
Gas company—	23,214,053	23,560,675	20,908,069	15,078,590
Electric company—	27,785,970	24,470,842	23,660,578	20,190,376
Total gross earnings—	\$78,671,720	\$75,549,767	\$72,559,343	\$59,480,991
Oper. expenses & taxes—	\$52,581,870	\$51,769,628	\$52,360,894	\$40,821,282
Amortization charges—	5,425,292	4,893,957	3,237,529	2,803,808
Total expenses—	\$58,007,162	\$56,663,584	\$55,598,423	\$43,625,090
Net earnings—	\$20,664,559	\$18,886,181	\$16,960,920	\$15,855,901
P. S. Corp. of N. J. incl. from securities pledged and from misc. sources	1,957,326	1,859,057	1,859,106	1,952,883
Total income—	\$22,621,885	\$20,745,238	\$18,820,026	\$17,808,784
Deduct—				
Int. & rentals of leased & controlled companies—	\$12,914,110	\$12,856,151	\$12,324,889	\$12,443,377
Fixed chgs. P. S. Corp.—	4,137,535	4,294,458	4,276,729	4,351,506
Other deductions—	Dr.282,775	Dr.107,986	Cr.18,657	Dr.406,537
Dividends P. S. Corp.—				
Common stock—(6 1/2%)	1,950,000	(4) 1,999,984	(4) 1,999,984	(4 1/2) 13,499,82
Divs. P. S. Corp. pref. stk.—	1,317,479	(8) 852,968	(8) 804,779	(6 2-3) 6,697,771
Balance, surplus—	\$2,019,986	\$633,691	\$232,400	\$1,412,389

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Dudley Farrand, John O'Toole, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlewiler; Comp., Wm. S. Barker.—V. 114, p. 2242, 2360, 2718; V. 115, p. 760, 1211, 1321, 1838, 2159, 2380, 2478, 2794; V. 116, p. 296, 411, 516, 616, 936, 1051, 1276, 1405, 1425, 1533, 1650, 1761.

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 Utitzens Gas, 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., com., \$100,000,000; outstanding, \$36,250,000, all owned (except directors' shares) by Public Service Corp.; pref. 6% cum., auth., \$100,000,000. See V. 116, p. 1770. \$1,310,000 car equipment bonds and equip. tr. cts. noted below. Real estate mortgages, \$595,658.

EQUIP. TRUST CERTS.—Bear int. at 8%. \$975,000 outstanding (\$1,000) tr. Are secured on equipment costing approx. \$1,734,000. Due \$65,000 each Feb. and Aug. 1 since Feb. 1 1921. Philadelphia Trust Co., trustee. V. 111, p. 596

PROPERTY, &c.—On Dec. 31 1922 had 14 generating stations with a capacity of 290,900 k.v.a., and 70 sub-stations, 957 miles of transmission line and 167 miles of conduit. Meters, 344,309. Number of street arc lamps, 7,257, and street incandescent lamps, 43,251. K. w. hours sold in 1922, 534,465,033. Total connected load in k. w. Dec. 31 1922, 669,954. For improvements made or to be made during 1922, 1923 and 1924 see V. 114, p. 1898; V. 116, p. 187.

OFFICERS—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee and Percy S. Young; P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlewiler; Sec., Percy Ingalls; Comp., Wm. S. Barker.—V. 107, p. 807; V. 110, p. 2663; V. 111, p. 596; V. 114, p. 205, 1898; V. 115, p. 82, 2278; V. 116, p. 187, 1770.

Public Service Electric Power Co.

Organized in April 1923 and is to construct a steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h.p. The new plant will be leased to the Public Service Electric Co. for 999 years.

CAPITALIZATION—Stock—Common, auth., 1,000,000 shares; outstanding, 300,000 shares. Pref. 7% cum., auth., \$20,000,000; outstanding, \$6,000,000. Bonds—1st Mtg. 6%, dated April 1 1923, due April 1 1943; auth., \$30,000,000, outstanding, \$14,000,000. Complete description of these issues will be found in V. 116, p. 1659, 1770.

United Electric Co. of New Jersey.

ORGANIZATION—Organized March 4 1899. **Lease**—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns \$19,732,500 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 1944
 (\$500 and \$1,000) c*ntf Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.
 Con Lt Heat & Pow \$1,000,000 1898 5 g J-D 308,000 June 1 1936
 000 (\$500) gold - - - - - Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.
 Nor Hudson Lt Heat & Pow 1898 5 g A-O 367,000 Oct 1 1936
 \$2,000,000 (\$1,000) - - - - - Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.
Bonds—In addition to the above there are \$115,000 Con. Lt., Ht. & Pow bonds in hands of trustee Int. on 1st mtge. Is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, re funding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987; V. 114, p. 418.

Middlesex Electric Light & Power Co.

ORGANIZATION—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned (except directors' shares) by Public Service Corporation, which also owns \$21,000 of the first mortgage bonds.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock (\$200,000) 1905 5 g J-J \$175,000
 First mortgage (\$200,000) 1905 5 g J-J 181,000 Jan 1 1955
 gold - - - - - Int. at 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 in bonded indebtedness of lessor, and \$100 per ann., payable each Apr. 1. All stock (\$50,000 authorized and \$20,000 outstanding) and bonds \$40,000 owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co. - - - - -
Somerset Un. & Middlesex Ltg. Co. - - - - -
South Jersey Gas, Elec. & Traction Co. - - - - -
Gas & Electric Co. of Bergen County - - - - -
Shore Lighting Co. - - - - -
Princeton Light, Heat & Power Co. - - - - -
 See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States incorporated in New Jersey in 1873. This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89 p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light Heat & Power Co. and Shore Lighting Co.

In 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 \$30,000,000; \$17,660,000 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, \$1,064,000, 8%; dated April 11 1921, due \$36,000 per month since Feb. 1 1922 to June 1 1925, inclusive, and \$20,000 July 1 1925. Real estate mortgages, \$333,167.

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, 3%. In 1913, 6%. In 1914, June, 4%. Practically all of stock is owned by the Public Service Corp. and dividends are a longer reported.

OPERATIONS, &c.—Sold 17,736,689 M. cu. ft. of gas during 1922; on Dec. 31 1922 had 3,332 miles of mains and 58,842 meters in service.

OFFICERS—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. & Gen. Mgr.—V. 109, p. 1993; V. 110, p. 567; V. 111, p. 799, 995; V. 114, p. 2125; V. 115, p. 2278; V. 116, p. 1286.

Essex & Hudson Gas Company.

ORGANIZATION—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$6,500,000. V. 67, p. 1002, 1169; 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 1/4 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 6,000,000 Dec 1 1948
 \$10,000,000 (\$1,000) c*ntf Int. at Fidelity Union Tr. Co., Newark, trus.
 Newark Gas 1st Mt \$4,000,000 1895 6 Q-J 3,999,700 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, trustee.

PLANT—Controls all gas plants in Jersey City, Hoboken and Bayonne.—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

Ridgewood Gas Company.

ORGANIZATION—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per ann.

STOCK AND BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$100,000 - - - - - \$100,000
 First mortgage \$100,000 ntf 1900 5 J-D 100,000 June 1 1925
 Int. at Equitable Tr. Co., N. Y., trustee.
 Second mtge \$100,000 - - - - - ntf 1905 5 A-O 85,000 April 1 1925
 Int. at Fidelity Union Tr. Co., Newark, Trus.

Morristown Gas Light Co.

ORGANIZATION—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., \$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 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic. Public Service Corporation owns \$269,700 of the stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock \$5,000,000 (\$100) J-D \$4,999,516
 Cons mtge \$5,000,000 gold 1899 5 g M-S 4,099,000 Mch 1 1949
 (\$1,000) c*ntf 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 1925
 \$600,000 ntf Paterson Safe Dep & Trust Co., trustee.
 Passaic Lighting Co cons mtge 1895 5 g M-N 318,000 May 1 1925
 \$450,000 ntf Guaranty Trust Co., trustee.
Bonds.—Of the new \$5,000,000 mtge. of 1899, \$901,000 is reserved for underlying liens. The bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.—V. 107, p. 403.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$422,400 of the stock, \$573,182 Som. Un. & Mid. Ltg. Co. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,200 Cent. El. Co. 5s.
LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1 1/4%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/4%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/4%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,050,000 (\$100) J-D \$1,050,000 See text.
 Somerset Un & Mid Ltg Co M 1903 4 g J-D 1,974,481 Dec. 1 1943
 \$2,750,000 (\$1,000) g. c*ntf Int. at Fidelity Union Tr. Co., Newark, Tr.
Underlying bonds assumed.
 Plainfield Gas & Elec Ltg Co 1900 5 A-O 500,000 April 1 1940
 mtge \$500,000 ntf Guaranty Trust Co., New York, Trustee.
 Somerset Lighting Co first 1899 5 F-A 150,000 Feb 1 1939
 mortgage \$150,000 ntf Fidelity Union Tr. Co., Newark, Trustee.
 Cent Elec con now 1st \$750,000 1900 5 g J-J 750,000 July 1 1940
 000 (\$500 & \$1,000) g. c*ntf Int. at Fidelity Union Tr. Co., Newark, Trus.
Bonds.—\$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$346,000 for extensions and improvements; \$503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund, and bonds cannot be called. Central Electric bonds are subject to call at 110 and int. V. 78, p. 107; V. 107, p. 84.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$6,000,000 (\$100) J-D \$6,000,000 See text.
 1st mtge \$15,000,000 gold 1903 5 g M-S 12,991,000 Mch 1 1953
 (\$1,000) c*ntf Int. at Fidelity Union Tr. Co., Newark, Trustee.
 Trenton Gas & Elec Ltg Co 1899 5 g M-S 1,998,000 Mch 1 1949
 000 gold (\$1,000) ntf Int. at Equitable Trust Co., N. Y., Trustee.
Bonds.—Of the new \$15,000,000 issue, \$2,006,000 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 \$500,000 See text.
 First mtge \$500,000 gold 1899 4 g J-D 15 500,000 Dec 15 1939
 (\$500 and \$1,000) c*ntf Int. at Fidelity Union Tr. Co., Newark, trus

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2 1/4% in 1907 and 1908, 3% in 1909 and 1910, 3 1/4% in 1911, 4% in 1912, 4 1/4% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/4% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$1,655,000 of general mortgage No. 2 bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$2,000,000 (\$100) J-D \$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) ntf Equitable Trust Co., N. Y., trustee.
 Gen mtge No. 2 \$5,000,000 1904 5 M-N 3,271,000 Nov 1 1954
 Fidelity Union Trust Co., Newark, Trustee.

Consolidated mortgage \$1,000,000 1899 5 g J-D 1,443,000 June 1 1949
 500,000 gold ntf Fidelity Union Trust Co., Newark, Trustee.
 Englew G & E 1st mtge ntf 1899 5 J-J 23,000 Jan 1 1939
 Hack Gas & Elgen mtge ntf. 1895 5 J-J 10,000 July 1 1935
 Hack G L 1st M (\$1,000) cntf 1894 5 J-J 24,000 July 1 1934
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. mtg., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which the Fidelity Union Tr. Co. is trustee. V. 106, p. 1130.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. \$104,900 of stock owned by P. S. Corp. The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$112,000 (\$100) J-D \$112,000
 First mortgage \$400,000 gold 1911 5 g A-O 400,000 April 1 1951
 (\$500) ntf Int. at Fidelity Union 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 Olt. 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 lease 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) J-D \$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) c*ntf Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. Sinking fund 4% of gross earnings of company began in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(See map on pages 72 and 73.)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406 For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades R.R. Co., Paterson Central Elec. Ry. Co., Paterson Horse R.R. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & 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 R.R. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 23 1915 stockholders ratified the merger (approved by the Board of P. U. Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916.

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. R.R. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. R.R. station and also with tunnels terminating there was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below

Fares.—For details of fare changes see "Electric Railway" Supplement of Oct. 23 1922 and V. 116, p. 516.

Suits Against Buses.—See V. 110, p. 2488; V. 112, p. 745. See also V. 113, p. 961, 2506, 2722; V. 114, p. 307

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. J., 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 \$57,000,000 (\$100) J-D \$48,750,000
 P. S. Newark Term Ry 1st M 1915 5 g J-D 5,000,000 Jun 1 1955
 \$5,000,000 g (\$1,000) c*ntf Int. at Fidelity Union Tr. Co., Newark, Trust.
 Car trust certificates, Ser. "D" 1917 5 M-N 3,000,000 See text
 Int. at Philadelphia Trust Co., Phila., trustee
 Car trust certfs. Ser. "E" 1920 7 1/2 F-A 1,120,000
 Bankers Trust Co., trustee

Real estate mortgages 386,435
 Inc. \$18,400 reserved to retire outstanding stock of consolidated cos.

Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. Sinking fund of \$30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for skg. fund on June 1 each year, since 1920, at 102 1/4 (V. 100 p. 2011)

Car Trust Certificates.—Series "D" certifs. 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.

First mortgage \$15,000,000 1898 4 g M-N \$15,000,000 May 1 1948
 gold (\$1,000 each) ntf Bankers' Trust Co., New York, Trustee
 Int. at Fidelity Union Tr. Co., Newark, N. J.

Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Jer City Hoboken & Pater- 1899 4 g M-N \$14,061,000 Nov 1 1949
 son 1st mtge gold \$20,000,000 Interest at New Jersey Title Guarantee & Trust Co., Jersey City Trustee.

Bonds of Constituent Cos.

North Hudson County Ry 1888 5 J-J 2,998,000 July 1 1928
 consol (now 1st) mortgage Int. at First Nat. Bank, Hoboken. S. B.
 \$3,000,000 ntf Dod, trustee, 5,000,000 work. Trust.
 Nor. Hud Co Ry imp't mtge 1894 5 M-N 1,291,000 May 1 1924
 \$1,292,000 (\$1,000) ntf Int. at Fidelity Union Tr. Co., Newark, Trus.
 Weehawken Extension Mort- 1895 5 F-A 100,000 Feb 1 1945
 gage \$100,000 ntf Fidelity Union Trust Co., Newark, Trustee.
 Paterson Ry Con M (now 1st) 1891 6 g J-D 1,250,000 June 1 1931
 g \$1,250,000 (\$1,000) ctf Columbia Trust Co., N. Y., Trustee.
 Paterson Ry 2nd gen mort 1894 5 A-O 300,000 Oct 1 1944
 \$300,000 red at any time; Fidelity Union Tr. Co., Newark, Trustee.
 (\$500 and \$1,000) cntf

Bonds.—\$5,939,000 J. O. H. & P. first 4s are reserved for prior liens. Of the J. O. H. & P. bonds outstanding, \$1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry 2d gen M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.— Date. Interest. Outstanding. Maturity.
 Elts Plain & Cent Jer mtge 1900 5 g J-D \$2,400,000 Dec 1 1950
 \$2,500,000 (\$1,000) g. c*ntf Int. at Fidelity Union Trust Co., Newark,
 No s f & cannot be called Trustee.

Plainfield Street Ry first mtg 1892 6% J-J 100,000 July 1 1942
 (\$1,000) Call in 1904. c*ntf Int. at Fidelity Union Tr. Co., Newark, Trus.
 Elizabeth & Raritan Riv St 1904 5 g M-N 1,500,000 May 1 1954
 Ry gen M \$3,500,000 ntf Fidelity Union Trust Co., Newark, Trustee.
 Brunswick Trac M g (\$1,000) 1896 5 g J-J 500,000 July 1 1926
 Cannot be called. c*ntf Fidelity Union Trust Co., Newark, Trustee.
 Middlesex & Somerset Trac g 1900 5 g J-J 1,000,000 Jan 1 1950
 M \$1,500,000 (\$1,000) c*ntf Int. at Fidelity Un. Tr. Co., Newark, Trus.
 East Jersey 1st mtge \$500,000 1904 5 g M-N 500,000 May 1 1944
 000 gold guar p & i ntf Perth Amboy Tr. Co., Perth Amboy, Trust.

Bonds.—Of the total issue of Eliz. Platin. & 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 5% 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. Jers. 5% and \$274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div. —2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10 2%; in '11, Dec., 1 1/2%; 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) 533.510 miles first main track, 300.155 miles 2d main track and turnouts and 59.595 miles of connections, loops, yard track, &c. Total, 891.260 miles of track 502 open and 1,923 closed cars.

Passengers carried in 1922 410,212,814, of which 325,235,180 (excl. passengers paying for transfers) were revenue and 84,977,634 transfers and passes. In 1921, 435,679,801, of which 348,284,212 (excl. passengers paying for transfers) were revenue and 87,395,589 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. 2186, 2506, 2615, 2722; V. 114, p. 307, 1409, 1899; V. 115, p. 74, 437; V. 116, p. 516.

(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 \$15,000.00 See text Underlying bonds—see below 7,308,000 First mortgage gold \$15,000, 1893 5 g J-D 15,000,000 June 1 1938

(\$1,000) ———— Int. at Bankers Tr. Co., N. Y., Trustee The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,825 stock of Newark Rapid Road Co., \$8,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. R. R. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41 1/2	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 1/2	1,000,000	550,000
Port Richmond & Bergen Point Ferry		40,000 shares	

* On this \$18,000 has been paid in.

(a) Jersey City & Bergen Railroad.
ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/2 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

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

Bonds.—The \$258,000 4 1/2% bonds due Jan. 1 1923 (originally 7s, due Jan. 1 1903) were purchased by the Public Service Corp. of N. J. at maturity and are still a lien against the property. V. 115, p. 2905

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey. N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$100 Text \$6,000,000 Own. by C. Tr. Newark Pass Ry 1st cons M 1,000 5 g J-J 6,000,000 July 1 1930 1890 \$6,000,000 gold. c'tf N. J. Title Guar. & Trust Co., Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & l. 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 div. & Stock 11 1/2 J-D 30 \$504,000 See text First mtge \$500,000 g A-O \$1,000 500,000 April 1 1911 Red. through sk fd at 105. Int. at Fidelity Union Trust Co., Newark, Trust.

Dividends of 11 1/2% 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 & l 1897 5 g J-D 550,000 June 1 1937 by Consol Trac of N. J. Int. at N. J. Title Gu. & Tr. Jersey City, 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 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$8,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, \$75,000; preferred, \$150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1,000,000 5% bonds due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of \$1.

(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. \$925,500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—Date. Interest. Outstanding. Maturity. Stock 1st mtge \$1,000,000 1898 5 J-D \$1,000,000 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), \$38,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$60,000).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$25) 1898 5 J-J \$1,940,000 July 1 1946 1st mortgage \$3,000,000 gold 1898 5 J-J \$1,940,000 July 1 1946 (\$1,000) ———— Int. at N. J. Tr. & Safe Dep. Co., Camden, Trust.

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 1383; V. 88, p. 1128; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25) leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental, \$c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) 1899 5 g A-O \$250,000 1st mortgage, \$250,000, 1899 5 g A-O 175,000 Oct 1 1939 gold (\$1,000) ———— Int. at N. J. Title Guar. & Tr. Co., J. C., Trustee.

(8) New Jersey & Hudson River Ry. & Ferry Co.

Public Service Corporation has acquired \$2,446,350 of the \$2,500,000 common and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 8% 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) 1900 4 g M-S \$2,500,000 See text stock, pref. \$750,000 6% cum 6 F-A 750,000 See text N. J. & H. R. Ry. & F. Co. 1st M., 1900 4 g M-S 4,011,000 Mar. 1 1950 \$5,000,000 g (\$1,000) c'tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Hud Riv Trac 1st M., \$1,000, 1902 5 g M-S 631,000 Mar. 1 1950 000 g (\$1,000) ———— Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee

Stock.—Pref. stock is redeemable at 115 and accrued dividends, \$1,500 per stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until seventh year, when the maximum of \$20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owms 392 out of 400 shares (par \$50) of the capital stock of the Clunnamon Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns \$49,600 of the \$50,000 capital stock of the Bordentown Electric Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,100,000 (\$50) 1910 5% 747,150 Preferred, \$400,000 (\$50) 1910 5% 266,500 1st M \$1,500,000 g (\$100) 1910 5 g J-D 1,500,000 June 1 1960 \$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 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.

Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, \$300,000 (increased in July 1913 from \$100,000; V. 97, p. 522); outstanding, \$150,000.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge \$300,000 gold 1914 5 J-D \$150,000 June 1 1964 Fidelity Union Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, \$500,000; outstanding, \$285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

On Aug. 10 1918 the P. U. Comm. auth. the co. to increase its rates between Newark and Trenton from 2 to 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. On June 1 1921 the rate was increased to 3 cents per mile.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$900,000 (\$50) A-O \$811,350 Pref \$300,000 5% cum (\$50) A-O 180,300 1st mtge \$1,200,000 gold 1912 5 g A-O 990,000 Apr 1 1962 (\$1,000) ———— Int. at Logan Trust Co., Philadelphia, Trust.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 49.656 miles equivalent single track; standard-gauge. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road. ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1901 issued \$50,000 new stock in exchange for the \$150,000 stock of the Tauton & 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. 5s maturing Jan. 1 1922 for 5 years at 6%. V. 113, p. 2819. Compare V. 113, p. 2185.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for \$150,000 (\$1,000) g., M W & B 1st mortgage, and Bonds.

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 mtge. bonds were originally 5s and matured Jan. 1 1922, but were extended for five years at 6%. V. 113, p. 2819.

ROAD.—Owns 41.08 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 27 passenger cars, 4 snow plows, 5 miscellaneous and 83 electric motors.

Table with columns: EARNINGS.—For years ending Dec. 31. Includes columns for Cal. Year, Gross, Net, Int. & Taxes, Bal., and Surplus.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 107, p. 501, 697, 906 2376; V. 108, p. 379; V. 113, p. 2185, 2819; V. 116, p. 1649.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

In 1921 the company purchased from the Eastern Mass. St. Ry., its controlled line in New Bedford running from Lunds' Corner to the city line. Fares.—In Aug. 1920 was authorized by the Mass. Dept. of P. U. to discontinue the 2-cent transfer charge and to collect a 5-cent fare to the centre of the city and a 10-cent fare from one side of the city to the other V. 111, p. 991.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Last div. & Stock. Includes entries for \$2,437,500 (par \$1,000) Q-F and \$2,000,000 (\$1,000) g.

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate on and incl. Feb. 1919. In May, 1 1/2%; Aug., 1 1/2%; Nov., 1 1/2%. In 1920, Feb., 2%; May, 2%; Aug., 2%. In 1921, 8%. In 1922, 8%. In 1923, Feb., 2%.

ROAD &c.—Operates 60.39 miles (of which 60.31 miles are owned) in New Bedford and adjacent towns, and connects New Bedford and Fall River. 194 passenger cars; 13 miscellaneous cars and 15 snow plows.

Table with columns: EARNINGS.—For years ending Dec. 31. Includes columns for Cal. Year, Gross, Net, Int. & Taxes, Dins. (8%), and Surplus.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 110, p. 262; V. 111, p. 74, 991, 1853; V. 112, p. 258, 2750; V. 116, p. 1651.

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 picked itself to dispose of the same.

The trolley companies owned by the N. Y. N. H. & H., which are now to be disposed of under the decree of the Federal Court, are as follows: Berkshire Street Ry., The Vermont Co., Connecticut Co., Westchester Street RR., New York & Stamford Ry., Shore Line Electric RR. of N. Y., The Hoosick Falls RR. Co.

*The Rhode Island Co. was originally included in this list, but the stock of that co. was sold on Sept. 3 1920 at public auction—see that company on subsequent page.

The N. Y. N. H. & H. also owns \$4,984,938 of the \$5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 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. 1275. 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. Again extended to April 1 1924. The trustees are: Judge Walter C. Noyes of Old Lyme, 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. 1977; compare V. 116, p. 720.

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 1911 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisition. 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, Norwich and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and had leased to the Shore Line Electric Ry., 89.92 miles of track in New London, Willimantic, Danielson and Putnam. But this lease was annulled by order of the court in Jan. 1920. V. 110, p. 167. The Shore Line Electric Ry. however continued to operate these lines until April 1920 when the Connecticut Co. took over the operation of the lines. See "Chronicle" of April 24 1920.

Fares.—On Oct. 15 1920 the co. placed a 10-cent cash fare in effect on the New London city lines. V. 111, p. 1471. On Dec. 3 1920, the Comm. denied the petition of the city of New London for lower fares. V. 111, p. 2323. On Nov. 1 1920 the co. was auth. by the Comm. P. U. Conn. to charge a flat 10-cent cash fare with fare limits based upon the original 5-cent

fare areas with free transfers. For further details see V. 111, p. 1751. The city of Hartford asked for a reduction in these rates but this was denied by the Commission on Dec. 3 1920. V. 111, p. 2323. This schedule supersedes a zone system for details of which, see this section of Oct. 30 1920. Fares in Bridgeport and Norwalk, in Nov. 1921 were reduced to 5 cents with 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. Effective April 1 1923, the company voluntarily reduced a 10% fare reduction, "tokens" which had previously sold at 3 for 25 cents being reduced to 2 for 15 cents (V. 116, p. 409, but see V. 116 p. 1531).

Jitneys Restricted.—See V. 111, p. 1082; 1277, 1369, 1566, 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. 1384. On Sept. 29 1920 the co. was auth. to increase freight rates 40%. V. 111, p. 1471.

Government Loan.—In Sept. 1918 obtained a loan through the United States Housing Corp. of approximately \$1,350,000 to provide funds for construction tracks and purchase of rolling stock to provide transportation of municipal workers in Bridgeport. V. 107, p. 1099. As of Apr. 1 1922 we were advised that this loan had been reduced to about \$1,128,747.

Special Report to Legislature by P. U. Comm.—On Jan. 5 1921 the Conn. P. U. Comm. sent to the General Assembly a report of its inquiry into electric railway conditions under an act of the 1919 session. The report suggests the termination of control of the Connecticut Co. by Federal trustees and the return of the capital stock, property and corporate control to the owner or owners thereof. For detailed outline of the Commission's principal recommendations see V. 112, p. 256.

Favorable Legislation Enacted at 1921 Session of General Assembly.—See V. 112, p. 2747.

Bill Requiring Half of Annual Net Income to be Applied to Delinquent State Taxes.—See V. 112, p. 2189, for details. Compare V. 115, p. 542.

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

Table listing various companies absorbed or controlled, including Branford Lighting & Water Co., Middletown Street Ry., and others.

*These roads were leased in 1912 to Shore Line Electric Ry., which see under Norwich. This lease was annulled by order of the Court in Jan. 1920, and properties were taken over for operation by the Connecticut Co. in April 1920.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Table titled 'Debentures of The Consolidated Railway Company—All tax free.' with columns for Issue, Authorized, Issued, Ex. for Sht. or Pur. & Cancel, and Still Out.

Total exchangeable... \$37,500,000 \$27,500,000 \$17,585,000 \$9,915,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. as these amounts cannot be increased, as remainder of issues has been canceled. 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", "E", and "H & Centerv 1st M. g."

New Haven Street RR.—Hartford Street Ry. now 1900 4g M-S 2,500,000 Sept. 1 1930 (1st mtg. &c. \$2,500,000) Conn. Tr. & Safe Dep. Co., Hartford. (\$1,000) g.---c*ntf Trustee, Int. at New York or Boston.

Table listing various bonds and mortgages, including Hartford St. Ry. debentures, Man & Rock first mtge, and others.

Securities of Lines formerly leased to Shore Line Elec. Ry.—Worc & Conn East 1st M s f g 1902 4 1/2 g J-J 1,992,000 Jan 1 1943 \$3,100,000 (\$1,000)---c*tf Interest at New York Trust Co., Trustee.

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 of the company's property which was owned on Jan. 1 1907 except to renew existing mortgages the debentures shall participate in the security of such mortgage. The debentures are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co., dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3 1/2% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. Rd. See V. 75, p. 1204. \$381,425 in sink. id., incl. in amount reported outstanding.

Table with columns: EARNINGS.—Of Connecticut Co. for year ending Dec. 31. Includes columns for Dec. 31, Operating, Renewal, Net (after Taxes), Income, Rentals &c., Balance, and Surplus.

ROAD.—Connecticut Company operates 831,848 miles of line (of which 505,114 miles are owned, 316,437 miles leased and 10,267 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Westfield, West Hartford, Bloomfield, Windsor, Stratford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Unicasville, Thamesville, Taft, Jewett City, Plainfield, Wauregan, Danielson, Killingly, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village, and Berlin, Connecticut. Standard gauge. Cars operated Dec. 31 1922, 1,466 passenger and 335 freight, &c., cars total, 1,801.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt. I. A. May all of New Haven.—V. 113, p. 1250, 1771, 1887, 1982, 2311; V. 114, p. 305, 1406, 2359, 2468, 2717, 2823; V. 115, p. 542; V. 116, p. 409, 720, 1531.

(1) Connecticut Railway & Lighting Co.
Lease.—Leased for 99 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increased gradually until it reached \$1,400,000 in 1915. The common shareholders paid the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com. stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as presented on Jan. 10 1901, V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Traction Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southing'n & Plantsv. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS.

Common stock (\$100)	Date	Interest	Outstanding	Maturity
Prof 5% cum after Jan 1 1904 (\$100) (reduced to 4% under lease to New Haven Co but inc. to 4½% in 1917-1st & ref \$15,000,000 gold)	1901	4½% g-J	12,551,000	Jan 1 1951
Bridgeport Traction Co. (1900) \$2,000,000 gold	1893	5 g J	706,000	July 1 1923
Derby Street Railway Co. (1900) \$2,000,000 gold	1893	5 g J	706,000	July 1 1923
Connecticut Ltg. & Pow. ntf 1899	5 J-J	209,000	Jan 1 1939	

Bonds.—Of the 1st and refunding mortgage bonds, \$915,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 274; also V. 85, p. 921. Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of ¼ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$1,901,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,742,000 of outstanding bonds. See V. 83, p. 969.

REPORT.—For calendar years:
Year—Rentals & Int. on General Funds. Sinking. Divid. Balance.
Ending—Int. Rec'd. Bonds. Exps. Funds. dends. Surp. & Def.
Dec. 31 1921—\$1,455,867 \$610,545 \$10,748 \$62,755 \$770,404 sr \$1,415
Dec. 31 1920—1,448,332 610,545 6,133 62,755 770,404 sr 1,505

ROAD.—Owns 170,982 miles main, 80,427 miles second and 9,043 miles side tracks; total, 260,502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also own gas plant at Norwalk.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

(2) West Shore Railway.
ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$200,000 (\$25) ----- 8% ----- \$80,000 ----- See text
ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

BERKSHIRE STREET RAILWAY.
Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., were to be sold before July 1 1919, provided sale was authorized by the State of Massachusetts or the Court, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 and against to April 1 1924 was granted. On Dec. 31 1922 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and \$3,392,500 notes.
Receivership Discharged.—On Aug. 29 1919 Judge Lawton in the Mass. Superior Court appointed C. Q. Richmond (Gen. Mgr.) receiver for the co. V. 109, p. 886, 981. On Sept. 9, 1919 Judge Hammond of the Superior Court ordered the discharge of the receiver. V. 109, p. 1079. See also V. 109, p. 1271.

Statement of V.-P. Storrs as to Status of Co.—See V. 112, p. 1398.
ORGANIZATION.—Incorp. in Mass. on June 11 1901. Franchise perpetual. In 1906 absorbed the Hoosick Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.
In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry., but this lease was canceled on Dec. 31 1922.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.
Interest Unpaid.—Int. on the Hoosick Valley ref. 4½s due Sept. 1 1919 was paid Sept 23 1919. Int. due June 1 1920 on the co's. 1st mtge fs of 1922 was paid when due. V. 110, p. 2487. Subsequent coupons are being paid when due.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$5,398,100 (\$100) ----- 5% ----- \$5,398,100 -----
First mortgage \$800,000 gold } 1902 7 g J-D } 800,000 June 1 1927
(\$1,000) c* ntf/Girard Trust Co., Philadelphia, Trustee.
Berkshire Street Ry deb. ntf. 1905 5 g M-S } 200,000 Mar 1 1925
Hoosick Valley ref mtge \$400,000 } 1904 4 g M-S } 300,000 Sept 1 1924
000 gold (\$1,000) ----- ntf/Int. at Berkshire L. & Tr. Co., Pittsfd., Trus.
Pittsfield Elec St Ry 1st mtge } 1904 4 g J-J } 300,000 July 1 1923
g \$300,000 (\$1,000) c* ntf/Int. at Berkshire L. & Tr. Co., Pittsfd., Mass.
Due N Y N H & H RR Dec. 31 1922----- 3,392,500 -----

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. 114, p. 2358, 2467, 2716. The Berkshire St. Ry. 1st Mt. are not sub. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debts. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending Dec. 31:

Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Balance, Deficit.
1922-----	\$1,046,774	\$182,354	\$1,849	\$332,791	\$148,587
1921-----	1,098,355	187,781	2,206	319,975	129,989
1920-----	1,050,545	def. 32,306	5,715	319,012	345,603

ROAD.—Operates 113.98 m. of line (87.32 owned and 26.66 leased) serving the cities of Pittsfield and North Adams and the towns of Williams-town, Clarksburg, 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.

VERMONT COMPANY.
Was leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911, but lease was canceled on Dec. 31 1922. Operates 19.55 miles of line (serving Bennington and town), 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 1922 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st M. bonds (tf).

(1) 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. 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 and again to April 1 1924 was 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 1922 N. Y. N. H. & H. owned entire capital stock and the \$294,701 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock \$500,000		\$500,000	In 11-12 3½%
First mtge \$450,000 (\$1,000) gold	1901 5 g A-O	428,000	Oct 1 1931
----- c* ntf/Int. at New York Trust Co., N. Y., Trustee.		925,000	Nov 1958
First & ref mtge \$2,000,000 gold	1908 4%	925,000	Nov 1958
----- tf/Guar. p. & l. by N. Y. N. H. & Hartford.		12,000	-----
Equip. trust notes	1920 7%	12,000	-----
N Y & Stamford Ry notes	1921	218,432	-----
Town of Greenwich, Conn. notes	-----	3,760	serially to (Nov 1930

EARNINGS.—For year ending Dec. 31:

Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Bal. Surp. or Def.
1922-----	\$541,999	\$81,147	\$1,395	\$101,622	def. \$18,979
1921-----	560,848	114,709	1,480	101,445	sur. \$14,774

ROAD.—Operates 37.047 miles of line (of which 23.672 miles are owned, 7.563 leased and 5.812 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 68 pass. and 8 other cars and 3 snow-plows.

OFFICERS.—Pres., L. S. Miller; V.-P. L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark; Aud., O. L. Nagle.—V. 109, p. 270; V. 110, p. 270; V. 110, p. 1188, 2193.

WESTCHESTER STREET RAILROAD.
Receivership.—On Feb. 29 1920 Supreme Court Justice Morschauser appointed Leverett S. Miller receiver for the co., on complaint of the Farmers' Loan & Trust Co., N. Y., which is seeking to foreclose the mtge V. 110, p. 972. See also V. 111, p. 590.

Under the decree of the Federal Court the N. Y. N. H. & H. was to sell the 7,000 shares of stock and \$222,000 bonds owned by it on or before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension, however, to April 1 1923 and again to April 1 1924 was granted.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.
ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. (Not in operation.) 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, 1½ miles, despite a previous order of the P. S. Comm. directing the receiver to run the road. V. 112, p. 954. Company 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., Trus.		17,400	-----
Receiver's certificates	6%	30,000	-----
Receiver's certificates	7½%	30,000	-----

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:

Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Balance, Deficit.
1922-----	\$230,833	\$16,633	\$1,452	\$33,522	def. \$15,437
1921-----	231,339	def. 21,509	880	35,050	def. 55,678

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. Elliot; Treas., A. S. May; Sec., A. E. Clark; Aud., O. 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 latter co. above.
In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morschauser why it should not be dissolved. V. 111, p. 589. In Apr. 1923 was 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 & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., \$300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

NEW YORK WESTCHESTER & BOSTON RR.—An electric road. On Dec. 31 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 McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 1st M. bonds (total auth. issue, \$60,000,000), of which \$17,200,000 were issued forthwith. V. 93, p. 286. The remaining \$2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission

to issue \$6,044,000 additional 4 1/2% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds \$744,000 have been issued for construction of main line and \$540,000 for White Plains Branch.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) ----- \$5,005,250 -----

Bonds.—Remaining bonds are reserved for construction. Par. c* \$1,000, or \$200 and £100; ** \$1,000 and multiples. Bonds of £200 or multiples convertible into \$ coupon bonds at \$4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than \$5,000, 000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & l., 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

ROAD.—Total miles of road operated, 23.07 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double track lines, one extending through Mt. Vernon Pelham and New Rochelle to Larchmont; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 563; V. 113, p. 2819; V. 114, p. 2013; V. 115, p. 309, 1210.

NEW ORLEANS, LA.

NEW ORLEANS PUBLIC SERVICE INC.

ORGANIZATION.—Came into existence Sept. 27 1922 as a merger of the New Orleans Public Service, Inc., the New Orleans Ry. & Lt. Co., the New Orleans & Carrollton RR., Lt. & Pr. Co., the New Orleans & Pontchartrain RR. Co. and the Orleans RR. Co. New Orleans Public Service Inc. was incorporated Aug. 18 1922 under the laws of Louisiana as per plan of reorganization outlined in this Section of Oct. 28 1922.

Note.—The only change in the name of the new New Orleans Public Service, Inc., is the dropping of the comma between the words Service and Inc.

New Orleans Public Service Inc. controls the following companies:

STOCKS— N. O. City RR. Co., preferred ----- \$2,500,000 \$2,473,900 " common ----- 5,000,000 4,869,600

a The N. O. Gas Light Co. owns all the \$10,000 issued and outstanding stock of the N. O. Lighting Co.

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Public Service Inc. for 5% on the pref. stock and 3/4% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

The co. operates all the plants now generating electric energy for commercial power and light in the city of New Orleans, the entire gas manufacturing and distributing properties, and the street railway system of 223 m. Agreement with City.—In 1921 a settlement was effected with the city of New Orleans, by which a definite basis was agreed upon between the company and the city governing their mutual relations.

Under this settlement a sum of \$44,700,000 was agreed upon as the value of the properties in the system for purposes of the settlement as of Dec. 31 1920, to be increased by future investments in the property. The city agreed, effective Oct. 1 1922, to permit such rates for the various public services as would enable the company to earn 7 1/2% return on values as determined from time to time, after operating expenses, taxes and reserve for renewals and replacements. The agreed rate base is now in excess of \$51,000,000 after allowance for earnings invested in the property since Dec. 31 1920.

In addition to the allowed return on the rate base, the settlement provides for indeterminate permits; for the approval by the Commission Council of the City of the issue of securities; for an option to the city to purchase any or all of the three departments of the co. at the current rate base valuations.

Rates.—The agreement fixes a 7-cent street railway fare, a gas rate of \$1 30 per 1,000 cu. ft., and a maximum electric light base rate of 9 cents per k.w. hour for a test period of 12 mos. from Oct. 1 1922, with a readjustment of rates after that period as operating results may make necessary, either to give the company the allowed 7 1/2% on the agreed rate base or to reduce the return to that basis.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock (\$100) ----- \$7,887,000 -----

Gen lien 4 1/2% bonds ----- 13,856,250 July 1 1935

Income bonds 6% cum ser "A" ----- 4,513,000 Nov 1 1949

Income bonds 6% cum ser "B" ----- fr1,517,000 Nov 1 1949

Canal & Clay RR conv. M g ----- 1896 6 g M-N 704,000 May 1 1946

Edison Elec. of N. O. 1st M ----- 1899 5 J-J 1,214,000 Jan 2 1929

Merch El Lt & Pr Co 1st mtg ----- 1899 5 g J-J 300,000 July 1 1929

N O City gen mtg \$3,250,000 ----- 1899 4-5 g J-J 3,200,000 June 1 1943

New Orleans City & Lake 1st ----- 1893 5 g J-J 2,294,000 Jan 1 1943

N O Power-house 1st mtg ----- 1901 5 g J-J 200,000 July 1 1943

St Charles St 1st M \$600,000 ----- 1902 4 g J-J 375,000 Jan 1 1952

Rys Realty Co 1st mtg \$400,000 ----- 1916 6 Q M 227,500 Mar 1 1931

Stock.—The 7% pref. is non-voting stock.

onds.—The 1st & ref. mtg. 5s are red. all or part on 6 weeks' notice at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next 5 years; at 103 and int. in the next 5; at 102 and int. in the next 5; at 101 and int. in the next 5, and at 100 1/2 and int. thereafter prior to maturity. The 6% cum. income bonds, maturing Nov. 1 1949, are designated respectively Ser. A and Ser. B (Ser. A to be payable in U. S. dollars and Ser. B payable, prin. and int., in French francs.) 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 subj. to call at 102 and int. at any time. The St. Charles St. RR. bonds are not sub. to call, but a proportionate amount will be retired yearly by purchase in the open market. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per ann. of bond is out.

A sinking fund of \$15,000 annually, since Jan. 1 1921, is provided for the redemption of Canal & Clay 6% bonds.

REPORT.—Of New Orleans Public Service, Inc., and predecessor cos.:

Calendar Year— 1922. 1921. 1920. 1919. Gross revenue ----- \$14,669,922 \$14,853,426 \$12,627,374 \$11,325,576

Latest Earnings.—See V. 115, p. 1942.

PROPERTY, &c.—Includes (1) electric generating stations, aggregate installed capacity of 67,000 k.w. and 552 miles of electric distributing

system; (2) gas works with a manufacturing capacity of 15,000,000 cu. ft. per day, holder capacity of 7,630,000 cu. ft., and 466 miles of mains; (3) and 223 miles of street railway track and 658 cars, including 217 double-track cars of modern design.

OFFICERS.—Pres., H. B. Flowers; V.-P. & Gen. Mgr., A. L. Kempster; Sec., J. H. De Grange; Gen. Aud., A. B. McCoard; Treas., H. A. Ferrandou.—V. 115, p. 1942, 2047, 2379; V. 116, p. 1760.

NATIONAL POWER & LIGHT CO.

ORGANIZATION.—Organized in N. J. in 1921 and acquired from the committee for the American Cities Co. 5-6% coll. tr. bonds (as per reorganization plan outlined in "Electric Railway" Supplement of Oct. 28 1922), the securities pledged under that issue together with certain securities acquired by the committee from the Chase National Bank in exchange for certain securities of N. O. Ry. & Lt. Co. (reorganized as New Orleans Public Service, Inc.—see on preceding page) held by the committee. Thus the following securities were transferred to the company:

(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. (d) 20,500 shares capital stock of Knoxville Ry. & Light Co. (e) Sura 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. (f) Such rights as may pertain in dissolution to the 27,774 shares of pref. stock and 34,954 shares of the com. stock of Birmingham Ry., Light & Power Co. (g) All indebtedness of and claims against any and all of said companies and American Cities Co. owned by the committee or to which it is entitled. (h) All the 5-6% coll. tr. gold bonds of American Cities Co. deposited with the committee stamped to show the payments thereon.

The co. also controls the Memphis Power & Light Co. (formerly Memphis Gas & Elec. Co.). For history of American Cities Co. see "Electric Ry." Supplement of Oct. 28 1922.

For the purpose of carrying through the plan of reorganization (V. 114, p. 76), incl. the acquisition of the Memphis Power & Light Co. (formerly Memphis Gas & Elec. Co.), approximately the following securities have been issued:

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com 375,000 shares (no par) ----- 122,000 sh. -----

Bonds.—Income bonds entitled to 7% int. if earned; 3 1/2% paid July 1 1922 and 3 1/2% paid Jan. 1 1923. V. 115, p. 2485. Call. any time on 4 weeks' notice at 105 and int.

Sinking fund 1% per annum.

Dividends.—An initial div. of \$1 75 per share was paid on the pref. stock in April 1923. V. 116, p. 1284.

EARNINGS.—The actual combined earnings of the Memphis Gas & Elec. Co., the Memphis St. Ry. Co., Knoxville Ry. & Lt. Co., Little Rock Ry. & Elec. Co., Birmingham Ry., Lt. & Power Co. and Houston Lighting & Power Co. and certain subsidiaries of these cos for the year 1921 were as follows: Gross, \$18,558,103; net, earnings, \$5,652,935; other income, \$74,075; int., disc't. and other deduc., \$2,817,530; balance, \$2,909,480; renew and replace charges, \$1,634,149; net income after renew. and replace charges, \$1,275,331; city of Houston's proportion of net income, \$104,324; balance, surplus, \$1,171,007.

Supervision.—Under supervision of Electric Bond & Share Co., N. Y.—V. 115, p. 2485; V. 116, p. 1284.

(a) Houston Lighting & Power Co.—Controlled by the National Power & Light Co. (see 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 power and light facilities in Houston, Magnolia Park, Harrisburg, West Houston and all suburbs. Franchises are perpetual or run to 1972.

In Nov. 1922 the auth. amount of pref. stock was increased from \$500,000 to \$2,000,000. V. 115, p. 2274.

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

1st lien & ref mtg ser "A" ----- 1923 5 g M-S 2,000,000 Mar 1 1953

Bonds.—The 1st mtg. 5s are red. at 105 and int. at any int. period on 30 days' notice; callable by opt. Sinking fund of 1% of bonds outstanding bears July 1 1915. \$497,000 have been retired. \$2,100,000 are pledged as security for the 1st lien & ref. mtg. 5s.

The 1st lien & ref. mtg. ser. "A" 5s are secured by pledge of \$2,100,000 1st mtg 5s due April 1 1931. Are red. all or part on 4 weeks' notice at 105 and int. on or before March 1 1928 and at 1% less for each 5-year period thereafter to and incl. March 1 1948; at 100 1/2 and int. thereafter to and incl. March 1 1950, and thereafter at par. Penna. 4 mill tax refundable.

EARNINGS.—For 12 months ending Dec. 31:

Gross. Net. Bond Int. Oth. Int. & Ded. Bal., Sur. 1922 ----- \$2,097,420 \$713,964 \$120,150 \$37,970 \$555,844

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertrou Jr.; V.-P., A. S. Grenier; V.-P., E. W. Hill; Sec. & Treas., R. S. Darrin.—V. 107, p. 505; V. 114, p. 85, 1658, 2123; V. 115, p. 2274; V. 116, p. 183, 1768.

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% dividend on stock, besides all taxes. This lease was terminated, however, by an order of Judge Mayer in the U. S. Dist. Court as of Aug. 1 1919, separating the co. from the receivership of the N. Y. Railways. The co. is now operated by its stockholders. Transfers are neither given nor accepted. V. 109, p. 1271; V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used between 158th St. and Cortland St. V. 67, p. 178, 956.

Suit.—On Aug. 23 1921, the co. brought suit against the 6th Ave. RR., the N. Y. Rys., and others to obtain judgment for an immediate partition and distribution of the property known as "Church Farm." For details see V. 113, p. 960.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The \$750,000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929.

In March 1922 the co. obtained a mortgage loan from the Farmers' Loan & Trust Co. on certain real estate. V. 114, p. 1179.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Scrip of 1914 ----- \$100 Quar. \$1,000,000 See text.

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Red. any int. day. V. 97, p. 1503.

EARNINGS.—For cal. year 1922, gross, \$1,217,408; net, after taxes, sur, \$84,317. In 1921, gross, \$1,218,345; net, after taxes, def, \$141,062.

ROAD.—Total track owned and operated, 20,839 miles.—V. 109, p. 1272; V. 112, p. 2413, 2747; V. 113, p. 960, 2719; V. 114, p. 1179.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK & HARLEM RAILROAD.—Underground electric railroad, ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.95 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 1922, gross, \$1,554,312; net, after taxes, \$179,949. In 1921, gross, \$1,659,245; net, after taxes, \$104,677. Line oper. electrically from Mar. 1893 from City Hall to 135th St.—V. 106, p. 499; V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360; V. 114, p. 410, 854, 1287.

NEW YORK RAILWAYS CO.—Underground trolley. Receivership.—On March 20 1919 Judge Mayer in the U. S. District Court appointed Job E. Hedges temporary receiver for the company upon application by the American Brake Shoe Co., holder of an overdue claim for \$36,806. On March 3 1919 the receivership was made permanent V. 108, p. 1391. Compare V. 108, p. 1165. On April 21 1919 Judge Mayer in the U. S. District Court denied the applications of the Eighth and Ninth Ave. RR. Cos. for an order directing the receiver to turn back the properties to the lessor companies. Judge Mayer also refused to order the receiver to pay the rentals due the complaining companies. V. 108, p. 1721. On July 15 1919, however, Judge Mayer issued a formal order separating the Eighth Ave. RR. from the receivership of the New York Railways Co. The order instructed the receiver and the Eighth Ave. RR. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see below) exists, fares shall be the same as if the separation had not been made. If, however, the order is contested, the Eighth Ave. line is to be considered absolutely independent and no transfers will be given. V. 109, p. 270 [This order was modified on Sept. 26 1919, and, effective Oct. 1 1919, all transfers between the Eighth Ave. RR. and the New York Rys. Co. were discontinued.—Ed.] Compare V. 109, p. 1079. On Sept. 11 1919 Judge Mayer resolved to return the Ninth Ave. RR. to its owners. V. 109, p. 1080. Effective Jan. 31 1920, Judge Julius M. Mayer ordered the Fourth & Madison Ave. Line, which had been leased to the company, returned to its parent company, the New York & Harlem RR. V. 110, p. 360. The 1st real estate and refunding bondholders have asked the receiver to surrender four more leases, viz., B'way & 7th Ave., Sixth Ave., Christopher & 10th St. and Bleecker St. & Fulton Ferry. Hearing on this question has been set for May 2 1921. V. 112, p. 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. Due March 1 1920.
*South Ferry 1st M. 5s. Lex. Ave. & Pav. Fy. RR. 1st M. 5s.
Due July 1 1919. Columbus & Ninth Ave. 1st M. 5s.
New York Rys. 1st R. E. & Ref. M. 4s.
New York Rys. 4% conv. scrip.
x Principal of \$350,000 also past due.
The co. is also in default of the payment of the following and subsequent rentals (either in the form of dividend rental or fixed rental):
Due Jan. 1 1919. Due May 1 1919.
Bleecker St. & Fulton Ferry RR. 42d St. & Grand St. Ferry RR.
Broadway & Seventh Ave. RR. 23d St. Railway Co.
Due April 1 1919. The co. for a time was in default of rentals due on the Eighth Ave. RR., the Ninth Ave. RR. and the N. Y. & Harlem RR. but these cos.'s have been dropped from the system as elsewhere noted.

Operations.—For summary of lines discontinued, &c., see "Electric Railway" Supplement of Oct. 28 1922.

Maintenance & Depreciation Reserve.—In Oct. 1919 Judge Mayer, in the U. S. Dist. Court ordered the receiver to set aside 38% of the gross transportation revenue as a maintenance and depreciation reserve, following the report (V. 110, p. 75) of Stone & Webster which stated that, under existing conditions it would take 37.4% of the revenue to go as far in the way of maintenance work as was done with 20% in 1914, the old figure V. 109, p. 1610.

Receiver's Reports.—The receiver has issued two reports which cover fully the status of the system. A resume of these will be found in the "Chronicle" under the following references: V. 111, p. 1766; V. 112, p. 1024, 1137.

Statement by Judge Mayer.—V. 109, p. 1273.
Report to Court by Stone & Webster.—See V. 110, p. 75. Compare V. 109, p. 1080.

Appraisal.—Stone & Webster in a separate report to the Court estimated the reproduction cost of the co.'s property as of June 30 1919 at \$112,526,657, after deducting \$31,528,520 for depreciation. V. 111, p. 1746.

Valuation Report of Transit Commission.—For extended outline of this report issued in Feb. 1922 see V. 114, p. 803.

Objections to Valuation of Transit Commission.—V. 114, p. 1287.
Foreclosure Proceedings.—On June 6 1919 Judge Mayer in the U. S. Dist. Court auth. the Farmers Loan & Trust Co., as trustee, to bring suit to foreclose the adjustment mtg. of Jan. 1 1919. 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. mtg. 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.

Reorganization.—In Mar. 1923 it was reported that a tentative plan of reorganization had been formulated by a group of financial institutions of which Chase Securities Corp. was said to be a leading member, and was then reported to be under consideration of large security holders. All, it is stated, contemplates inclusion in the reorganized system of all lines formerly operated with the exception of Eighth Ave., Ninth Ave. and N. Y. & Harlem RR. cos., which have been returned by the receiver to their original owners for operation. It is planned also to resume operation of crosstown lines on which service has been discontinued by the receiver, and to relieve the reorganized co. of burdensome fixed charges by merging in it controlled and leased cos. For further particulars see V. 116, p. 1050.

Mortgage Opinion.—For opinion of Federal Judge Mayer in Nov. 1921 as to what property is covered by the 1st M., see V. 113, p. 2406.

Sale of Real Estate.—On Sept. 17 1920 the receiver was auth. to sell for \$2,500,000 the co.'s car barn between 32d & 33d Sts. and Park and Lexington Aves.; also certain other property. A claim of lien against this property was filed by the bondholders' committee for the Columbus & 9th Ave. RR. 1st 5s of 1893. V. 111, p. 1852. A like claim was filed in the interest of the holders of the South Ferry Ry. 1st 5s of 1889 by the stockholders' committee for the B'way & 7th Ave. RR. V. 111, p. 1851. On Nov. 9 1920 three parcels of real estate were sold at foreclosure in part satisfaction of the 1st real estate & ref. mtg., the aggregate price of the three parcels being \$380,000. The real estate holdings comprising the properties located at 4th Ave., Lexington Ave. and 32nd Sts., on which the Court had placed an upset price of \$2,500,000, also the property on Madison Ave. from 85th to 86th Streets, found no bidders and the sale has been adjourned from time to time. V. 114, p. 1766; V. 111, p. 1950; V. 114, p. 1535, 2416. V. 115, p. 1429, 1942, 2794; V. 116, p. 410. On Feb. 16 1922, however, the property on Madison Ave. from 85th 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. 1366.

Purchase of Franchise Tax Liens by City.—See V. 112, p. 2414.
Central Crosstown Ry. 1st Mtg. 6s Not Paid.—The receiver having been ordered by the Court not to pay the prin. and int. on the Central Crosstown Ry. 1st Mtg. 6s, due Nov. 1 1922, and the trustee under the Mtg. securing the bonds having gone out of existence, the following committee was formed and has called for deposits (V. 115, p. 2047):

Committee for Central Crosstown Ry. 1st Mtg. 6s.—Chairman, Henry W. George; John W. Platten, Wm. Carnegie Ewen, Sec., Robt. P. Brown, 55 Cedar St., N. Y. City. Depository, United States Mtg. & Trust Co., N. Y. City.—V. 115, p. 2045.

Committee for Adjustment Mortgage Income 5s.—John Candler Cobb, Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 16 Wall St. Depository: Bankers Trust Co., N. Y. Agents. Old Colony Trust Co., Boston and Comm. Tr. Co., Phila. V. 108, p. 1061: Deposits have been called for. V. 108, p. 1275, 1512, 2023.

Committee for First Real Estate & Ref. M. 4s.—Harry Bronner, Chairman; William A. Day, Caspar W. Morris, Charles A. Peabody, W. H. Remick, Frederick H. Shipman and Harold Stanley, with Geo. L. Burr as Secretary, 140 B'way, N. Y. City. Depository, Guaranty Trust Co., N. Y. V. 108, p. 1061. Deposits were called for and up to Oct. 1919 "a large majority" had been deposited with the committee. V. 109, p. 1610. Compare V. 108, p. 2023; V. 109, p. 1273.

Committee for Lexington Ave. & Pavonia Ferry 1st 5s.—F. J. Fuller, N. Y.; A. R. Horr, Reginald Foster, Sec., Chas. E. Sigler, 80 B'way, N. Y. City. Depository: Central Union Trust Co., New York. V. 110, p. 2658; V. 111, p. 294.

Committee for Columbus & Ninth Ave. RR. 1st 5s.—C. Robert Adams, Frank Colman, G. E. Warren, Sec., Arthur N. Hazeltine, Depository: Columbia Trust Co., N. Y. V. 111, p. 74; V. 114, p. 1286.
Tort Creditors' Committee.—Chairman, Samuel Seabury, John V. Bouvier Jr., Robt. H. Ernst, Charles Steckler, V. 108, p. 2241.
Valuation by Stone & Webster.—V. 110, p. 72.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675). In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Avenue Railway and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This line ceased operating on Oct. 4 1919).

On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crosstown Ry. (incl. lease of the old Christopher & Tenth St. RR.) at foreclosure for \$2,114,000. V. 107, p. 402, 501, 906.

On Nov. 30 1911 the Public Service Comm. authorized the company to purchase the \$600,000 capital stock of the 23d Street Ry. at \$350 per share and to issue first real estate & ref. 4s to pay for same. \$507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. Has acquired 8,536 shares of the stock of the Bleecker St. & Fulton Ferry RR. at \$28.50 per sh.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the co. rejected a franchise drawn by the city permitting the operation of a line in W. 86th St. V. 105, p. 1618.

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.

Sixten 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 on July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city received 2 cents and the company 3 cents. The plan took effect Sept. 15 1914, but was terminated on Sept. 15 1919 by the receiver for the company, who was authorized to take such action by Federal Judge Mayer. V. 108, p. 2433; see also V. 109, p. 1180.

Fares—Transfer Charge Allowed.—On July 7 1919 P. S. Commissioner Nixon authorized the receiver to charge 2 cents for transfers at 99 of the 113 points where transfers had been given free. The receiver had applied for authority to charge 3 cents for such transfers. V. 109, p. 172, 270, 371, 477. See also V. 111, p. 189. A resume of the company's efforts up to this time to obtain higher fares or relief in other forms and the attitude of the city administration on this question will be found in the March 29 1919 number of this publication, page 83, under the caption, "Fares." A writ of certiorari obtained on Nov. 17 1919 by Corporation Counsel Burr calling for a review of Commissioner Nixon's action in abolishing free transfers on the co.'s lines and on the lines of the B. R. T. (V. 109, p. 1987) was quashed by Justice Greenbaum of the Supreme Court on March 16 1920. V. 110, p. 1185.

Suit under Adjustment Mtg.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. \$50 for each \$1,000 bond incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue \$754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of \$640,000 real estate and ref. bonds (permission to issue \$1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only \$640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980.
Payment of Met. St. Ry. Gen. & Coll. Tr. M. Bonds.—V. 106, p. 1344.

For distribution of sum received by this co. from the settlement of the Metropolitan St. Ry. receivership, see V. 105, p. 2272.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. On Nov. 14 1918 a settlement agreement was made with the bondholders' committee and the litigation (case had been carried into the State Court) terminated.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$17,500,000 (\$100) ————— \$17,495,060
1st real est & ref mtg gold 1912 4 J-J 18,061,200 Jan 1 1942
(see text) ————— c*&r*tf Guaranty Trust Co., N. 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*tf Farmers' Loan & Trust Co., N. Y., Trustee.
First real estate & ref. and adjustment income coupon bonds are in denom. of \$1,000; registered bonds are for \$1,000, \$5,000 or \$10,000. Int. on both issues payable at office of company or its agents in New York City.
Lexington Ave & Pavonia 1893 5 g M-S 5,000,000 Sept 1 1993
Ferry 1st M gold c*&r*tf 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*tf Columbia Tr. Co., N. Y. City, Sub Trustee.
30 Fy 1st g \$350,000 (\$1,000) 1889 5 A-O 350,000 April 1 1919
Broadway Surf RR first mtge. 1889 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
Lesson Companies—
Broadway & 7th Ave con mtge 1893 5 g J-D \$8,150,000 Dec 1 1943
Bleecker St & Ful Fy first mtge 1876 4 J-J 700,000 Jan 1 1950
Christopher & 10th St 1st M. 1898 4 A-O 210,000 Oct 1 1923
Eighth Ave certs of Indebt. 1914 6 F-A 750,000 Feb 1 1929
Twenty-third St RR mtge. 1912 5% 1,500,000 Jan 1 1962
* 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 \$1,500,000 B'way & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Railways.

First real estate and refunding mtg. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying property, but any bonds or other obligations secured upon mortgaged or leased properties; to acquire securities of other companies; to be pledged under mtg. and for add'n's, exten's and lmpts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date in 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Die on Income Bonds.—Initial div. of \$7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, \$22.50 (2.4%); Oct., \$16.36 (1.63%). In 1914, April, \$23.45 (2.34%); Oct., \$12.88 (1.288%). In 1915, April, \$17.69 (1.769%); Oct., \$13.70 (1.37%). In 1916, April, \$31.94 (3.194%); Oct., \$19.81 (1.981%). None since. See V. 106, p. 929.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth 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 4s.—Originally fell due Oct. 1 1918, but were extended for 5 years to Oct. 1 1923.

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On Jan. 18 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice

Platzek on April 17 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2550. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 477-97.

REPORT.—For year ending June 30 1922, total revenue, \$9,415,289; net, after taxes, \$903,697; int., rents, &c., \$2,933,066; net corp. deficit, \$2,029,370. For year end. June 30 1921, total revenue, \$9,391,115; net, after taxes, \$205,641; int., rents, &c., \$2,825,131; net corp. deficit, \$2,619,490. **Latest Earnings.**—For calendar year 1922, gross, \$9,403,578; net, after taxes, surplus, \$882,953. In 1921, gross, \$9,526,850; net, after taxes, surplus, \$87.

For results of operations under receivership, see reports appearing in V. 111, p. 1746; V. 112, p. 1024, 1137; V. 114, p. 849.

ROAD.—On June 30 1918 owned 42,756 miles of track, of which 29,580 miles were underground electric and 13,176 miles storage electric; leased 96,646 miles (92,788 underground electric and 3,858 storage electric); operates under agreement 11,615 miles (11,138 underground electric and 0.477 storage electric); total track, 151,077 (133,506 underground electric and 17,571 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 Job E. Hedges; Gen. Mgr. for receiver, Frank Hedley; Sec. for Receiver, F. T. Wood; Treas., J. H. Campbell; Gen. Atty. for Receiver, J. L. Quackenbush. General offices, 165 Broadway, N. Y.—V. 113, p. 1471, 2406; V. 114, p. 306, 738, 849, 1063, 1189, 1287, 1535, 1766, 2116; V. 115, p. 1429, 1942, 2047, 2794; V. 116, p. 410, 1050.

Companies controlled by New York Railways
(1) Bleeker Street & Fulton Ferry RR.—Horse and electric. The New York Railways owns 8,538 shares of the company's stock. **ORGANIZATION.**—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years, lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds, 1 1/4% per annum on stock, taxes and corporate expenses of \$600.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
\$100	1 1/4% J-J	\$900,000	See text
1st M gold, were formerly 7 1/2%	1,000 4 g J-J	700,000	Jan 1 1950

 extended in 1900 as 4s ntf Guaranty Trust Co., New York, Trustee. Of the \$900,000 stock outstanding, \$853,600 is owned by the N. Y. Railways Co.

ROAD.—Owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898, 2450. V. 105, p. 72, 496, 1522, 2364.

(2) Broadway & Seventh Avenue.—Change to underground electric opened in Aug 1901.

Receivership.—In Oct. 1919 Job E. Hedges was made receiver for the co for the purposes of the foreclosure suit noted below. V. 109, p. 1366.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same, to Houston West St. & Pavonia Ferry now New York Railways. Franchises perpetual.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York Rys. owns \$1,400,200 besides taxes and corp. expenses.

The following committee has been formed to protect the interests of the minority stockholders:

Stockholders' Committee.—C. Robt. Adams, Joseph Walker, Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depository: Columbia Trust Co., 60 Bway, N. Y. City. Deposits have been called for. V. 110, p. 464; V. 109, p. 2355.

Committee for South Ferry. 1st M. 5s.—C. W. Beall, P. C. Krauthoff Sec., Fredk. S. Burroughs, 56 William St., N. Y. City. Depository: Central Union Trust Co., N. Y. City. V. 108, p. 1166.

Committee for B'way & 7th Ave. 1st Cons. Mlge. 5s.—Chairman, Harold B. Thorne; C. W. Benson, Frank Coenen, Robt. Kelly Prentice, Joseph P. Bradshaw, Roger H. Williams; Sec., Jas. F. McNamara, 60 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 Mlge. 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 Hedges to extend the \$350,000 South Ferry 1st 5s. due April 1 1919, for one year (with interest) was declined. On Sept. 30 1919 the Guaranty Trust Co., N. Y. brought suit in the U. S. Dist. Court to foreclose a mortgage for \$1,500,000 made in 1883 by the B'way & 7th Ave. RR. Co., of which it is now successor trustee. The bonds secured by this mortgage fell due June 1 1904 and were then taken up without cancellation and later, in 1912, when the N. Y. Rys. Co. made its 4% 1st Real Est. & Ref. Mtge. they were pledged as part security thereunder as shown in V. 94, p. 978. This foreclosure suit we are informed was brought for the purpose of protecting the right of the 4% bonds as against the \$350,000 mortgage of the South Ferry RR. This last mortgage is the only one under 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.
\$100	10 Q-J	\$2,100,000	See text
1st M (all held by N Y Rys.)	5%	1,500,000	1904
Broadway Surface first guar.	1,000 5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed.	1,000 5 A-O	350,000	Apr 1 1919
B'way & 7th Ave cons mtgce	1,000 5 g J-D	8,150,000	Dec 1 1943

 of 1893 for \$12,500,000 ntf Int. at Guaranty Trust Co., N. Y. Trustee. Of the consolidated mortgage of 1893 for \$12,500,000, \$3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed principal and interest under the terms of the mtge. by Metrop. Street Ry. Co. since 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 Cross-town (purchased July 24 1918 by New York Railways at foreclosure) April 26 1890 for unexpired term of its charter at 8% on stock, interest on bonds, taxes, &c., and not more than \$1,500 per ann. for organization exp. The Central Crosstown RR. was purchased by the N. Y. Rys. Co. on July 24 1918. The company's \$210,000 1st mtge. bonds are all owned by the N. Y. Railways Co. The bonds originally matured on Oct. 1 1918, but were extended to Oct. 1 1923. See annual report of "N. Y. Rys. Co." in V. 107, p. 1745, and V. 107, p. 1836.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
\$100	8 Q-J	\$650,000	See text
First mortgage extended in	1,000 4 A-O	210,000	Oct 1 1923

 1898 (V. 67, 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 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 8% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(5) Forty-Second St. & Grand St. Ferry RR.—Horse and electric. **ORGANIZATION.**—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co. now N. Y. Rys. from April 6 1893 for duration of charter and renewal thereof, at 18% on stock all taxes and corporate expenses. Stock, \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR. formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track.—V. 89, p. 993; V. 106, p. 499.

(6) Sixth Avenue RR.—Underground trolley. **Receivership.**—On May 12 1922 Federal Judge Mayer appointed Job E. Hedges receiver for the company by extending the original or her 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."

Mar. 5 1923 the stockholders auth. the abandonment of the franchises and tracks of the co. on Lenox Ave. from 110th to 116th Sts. V. 116, p. 1051.

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 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave and 43d St. Road including Lenox Ave. branch (track operated), 12.14 miles. In Feb 1899 began operating underground trolley all the way to Battery Place. V. 114, p. 2117; V. 115, p. 309; V. 116, p. 1051.

(7) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896 being a consolidation of the 34th Street Railroad Co and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co is owned by the New York Rys. Operated under agreement dated Dec 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)		\$1,000,000	
First mortgage (\$1,000 guar)	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 \$300,000 stock, for which it gave \$350 of its own 1st real est. & ref. mtge. due July 1 1912 for each \$100 of stock.

Interest.—The int. due July 1 1920 on the co's. impt. & ref. mtge. 5s was not paid until Aug 1920. V. 111, p. 897. No further information.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)		18 Q-F	\$600,000 18% per ann.
First mortgage	\$250,000	1896 6 J-J	250,000 Jan 1 1909
Debentures (\$1,000)		1886 5 J-J	150,000 Jan 1 1906
Impt & ref. mtge	\$1,500,000	1912 5 g J-J	1,500,000 Jan 1 1962

 (\$1,000 gold guar. ntf Bankers' Trust Co., N. Y. Trustee.

Bonds.—The impt. & ref. mtge. bonds are guar. p. & i. by N. Y. Rys. Co. and are paid in whole or in part at the option of the company or for the sink-fund on any int. date at 10% and int. on 4 weeks' note's Sinking fund of \$1,102.85 payable semi-annually with accretions; when \$400,000 bonds had been acquired they should be canceled. Tax-exempt in N. Y.

ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 100, p. 2011, 2168; V. 106, p. 500; V. 111, p. 74, 295, 794, 897, 2521.

THE NINTH AVENUE RR. CO.—A subsurface contact electric road.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., now New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273; V. 116, p. 1050.

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 trackage said to have accrued from Oct. 3 1919 to July 1 1921. See V. 113, p. 293, for details.

Stock \$800,000 par \$100 dividends Q-I

EARNINGS.—For cal. year 1922, gross, \$514,975; net after taxes, \$642,540. In 1921, gross, \$548,827; net after taxes, def. \$219,935.

ROAD.—Cortlandt St. to 126th St., total track owned and operated 16.235 miles.—V. 113, p. 293; V. 114, p. 739, 1064; V. 116, p. 1050.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certificate to be used to retire \$1,280,000 gen. consol. 5s and \$500,000 receiver's certificate Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan 1911 \$500,000 additional certs. were authorized for improvements and equipment. V. 92 p. 264. As these matured various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 6% receiver's certs. were authorized to retire \$3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386. The interest due April 1 1918 on these certs. was deferred until May 1 1918 (V. 106, p. 1578). October 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the \$3,140,000 6% receiver's certificates, the following committee was formed, in July 1919, to protect the interests of the holders. V. 109, p. 1462, 2357. **Committee for 6% Receiver's Certificates.**—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow, Jr., Herman D. Kountze, J. F. B. Mitchell; Sec'y., Arthur W. Hutchins, 60 Bway., 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 protective committee (see above). For details see V. 109, p. 2357. The N. Y. Supreme Court ordered the sale of the property under this suit on Sept. 1 1921, but sale has been postponed to Nov. 14 1922. V. 113, p. 732, 1054. **Sale of Real Estate Under Foreclosure.**—As a result of foreclosure proceedings against the co., the southwest corner of 2d Ave. and 127th St., a vacant plot, was sold at auction in 1921. Compare V. 112, p. 163.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of \$548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

In May 1917 petitioned the P. S. Comm. to "establish such new regulations in regard to rates, fares and transfer privileges, or otherwise so to exercise its authority as to make possible the earning of a more adequate return upon the capital invested."

In May 1918 the P. S. Comm. adjourned the hearings on this application following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fare where the companies were bound by franchise obligations to a maximum fare.

Objections to Valuation of Transit Commission. V. 114, p. 1288.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 135.

SECURITIES.—Stock \$2,500,000 (\$100)..... \$100 9 Q-M \$1,862,000 See text
Receiver's certs. cntf 1,000 9 A-O 3,140,000 See text
Debitures of 1889..... ntf 1,000 5 J-J 89,000 Jan 1 1909
First cons M gold 77,000,000 1,000 5 G F-A 5,631,000 Feb 1 1948
1898 gu p & l end. c*tf Guaranty Trust Co., New York. Tru-tee
Of the new first consolidated 5s, \$1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900.
For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948. See V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:
June 30 Total Net (after Taxes) Interest Rents Surplus or Deficit
1921-22\$1,013,703 def.\$42,937 \$192,899 \$1,268 def.\$237,105
1920-21 961,026 def.100,981 188,400 1,271 def.290,652
For calendar year 1922, gross, \$1,001,942; net after taxes, \$39,228. In 1921, gross, \$986,664; net after taxes, def. \$91,835.
ROAD.—Track operated, 25.99 miles.—V. 109, p. 1462; 2357; V. 110, p. 563; V. 112, p. 163; V. 113, p. 732, 1054; V. 114, p. 1288; V. 116, p. 78.

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912. Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637; 1567; V. 91, p. 338 took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910 V. 93, p. 1535.

Owms all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Ave. Bridge Co., Hastings Ry. Co., Inc., also the \$1,487,000 outstanding 2d M. Inc. Bonds of 1st M. Man. & St. Nich. Ave. Ry. the \$2,160,000 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. Ry., the Coney Island & Bklyn. RR. and the Bklyn. Rap. Trans. Co. controls the Bklyn. & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp (V. 96, p. 946 1020 1295), the N. Y. City Interborough Ry. Co and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914 auth. the issue of \$4,000,000 of these bonds against the purchase by the Bd. Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. Ry. in V. 99, p. 1447). The issuance of further \$2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Valuation.—For appraisal of system in 1918 see V. 106, p. 1462. Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp's 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 1913 the P. S. Comm. adjourned the hearings on this petition following the decision in the Rochester Fare Case (V. 106, p. 1461). In which it was held that the Comm. was without power to grant increases in fares where the cos. were bound by franchises to a maximum fare. See V. 106, p. 2850.

On Jan. 25 1921 Federal Judge Hough signed an order restraining the city and State officials from seeking to prevent the 59th St. Crosstown line from discontinuing the exchange of transfers with other lines. V. 112, p. 470. The co. has, therefore, discontinued the issuance of transfers. V. 112, p. 746.

Objections to Valuation of Transit Commission. V. 114, p. 1288. Merger Plan, &c.—For plan of Transit Commission announced Sept. 30 1921, see V. 113, p. 1472.

Bus Franchise Asked.—In July 1920 the co., on behalf of its subsidiary the Dyckman St. Transportation Co., applied for auth. to run a bus line on Dyckman St., Nagele Ave. and 10th Ave. at a 5-cent fare with a 3-cent transfer charge to the Third Ave. Ry. V. 111, p. 300.

Statement by President Regarding Outlook.—See V. 114, p. 7167.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$16,590,000 (\$100)..... 5,000 000 July 1 1937
3d Av RR 1st M g (\$1,000)..... 1887 5 G J-J 19,590,000 See text
[Int at Farmers' Loan & Tr. Co., N. Y.]
First refund M \$40,000,000 1911 4 J-J 21,990,500 Jan 1 1948
gold (see text) c*tr*tf Int. at Central Tr. Co., New York, Trustee
Adjust Inc mtge \$22,536,000 1911 5 A-O 22,536,000 Jan 1 1948
gold (see text) c*tr*tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee
Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000 registered bonds are for \$500 and \$1,000 or multiples of \$1,000. Of 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. 708. 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 accm. 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 6 mos. end Dec 31 1912. V. 96 p. 136. Regular semi-annual divs. of 2 1/4% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1 1/4%. Anr 1918 int. passed V. 106 p. 930. None to April 1922 when 1 1/4% was paid. V. 114, p. 948. Oct. 1 1922, paid 3 3/4%. In 1923, April, 3%. V. 116, p. 936.
Dividends on Stock.—Initial quad. div. 1 1/2% was paid Jan. 1 1916 April, 1%. July, 1%. Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

ROAD.—Operated. Miles.
Third Ave. Ry. Co. 26,800
Kingsbridge Ry. Co. 7,341
42d St. M. & St. N. Ave. Ry. 18,638
Dry Dock E. B. & B. RR. 18,145
Belt Line Ry. Corp. 3,801
*Third Ave. Bridge Co. 3,631
*Mid-Crosstown Ry. Co. 5,664
Union Ry. Co. of N. Y. City 109,932
Bronx Traction Co. 21,012
N. Y. City Interborough Ry. Co 39,472
Southern Boulevard RR. 10,205
Westchester Elec. RR. 39,662
Yonkers RR. 42,826
N. Y. West. & Conn. Trac. 5,973
*Pelham Park & City Isl. Ry. 3,283
Hastings Ry. 2,479

* Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919.

CARS.—Owms 1,135; controls 510; total, 1,645 cars.

REPORT.—Years end, June 30:
1921-22 1920-21
1921-22 1920-21

Total oper. rev. 14,141,412 13,499,226 Interest rev. 261,537 213,486
Total op. exp. 10,555,026 11,037,607 Gross revenue 2,882,953 1,795,787
Net op. rev. 3,583,386 2,461,620 Interest, rents, &c. 2,675,479 2,672,395
Taxes 984,970 879,319 Dividends.....

Oper. inc. 2,621,416 1,582,301 Balance.....sur207,474 def\$76,611

OFFICERS.—Pres., S. W. Huff, V.-P., Leslie Sutherland; Sec., Garrow T. Geer; Treas., A. D. Sage; Acting Auditor, W. Farrington.
DIRECTORS.—Arthur Iselin, Jr., A. R. Horn, George W. Davidson, H. Palaganio, W. Emilen Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Harry Bronner and Alexander S. Webb. V. 113, p. 72, 1472, 1883, 1979; V. 114, p. 948, 1288, 1767; V. 115, p. 646, 1101, 1938, 1943, 2159; V. 116, p. 936.

(1) Dry Dock East Broadway & Battery RR. Receivership Terminated.—On Nov. 23 1917 the receivership begun on Feb. 1 1908 was terminated by a decree of the U. S. Dist. Court for the southern District of N. Y. V. 106, p. 715.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,198,000 of the stock. In Jan. 1908 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

Refunding Plan.—The plan dated July 9 1917 (V. 105, p. 497) for refunding the entire debt of the company except the general mtge. bonds, was declared operative in Feb. 1918. Holders of deposit receipts for certs. 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 \$650,839 of the series "C" bonds are owned by the Third Ave. Railway Co. V. 107, p. 2004.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity.
Stock \$1,200,000 \$100 6 Q-F \$1,200,000 See text
General mtge gold 1892..... ntf 1,000 5 G J-D 950,000 Dec 1 1932
Gen refund mtge series B..... 4 J-J 528,000 Jan. 1 1960
Gen refund mtge ser C..... c&r \$100&c Text 1,300,200 Jan. 1 1960
Bonds.—Of the general ref. mtge. bonds, \$1,500,000 are ser A 5% bonds, of which \$950,000 are reserved to retire the general M 5s. due 1932, and \$550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715.

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. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

\$2,471,300 stock and all the \$1,487,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining \$113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity.
Stock authorized \$2,500,000 \$100 5 M-S \$2,500,000
First mortgage gold 1889..... 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 6s 1885 1,000 6% as earned See text Jan 1 1915
\$1,600,000..... 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 F-A 2,000,000 Aug 1 1942
[Int. payable at Central Tr. Co., N. Y. City.]

Guaranteed Loans.—
Westchester 1st M gu p & l \$1,000 5 G J-J 500,000 July 1943
gold 1893 ntf Int. at Bankers Tr. Co., New York, Trus.
Southern Boulevard RR 1st 5 G J-J 250,000 July 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.

(4) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$585,100 (\$100) 585,100

ROAD.—Owms 24,042 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker St. Standard gauge; 109-lb. rails.

(5) Yonkers Railroad.—A trolley road. In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

Fares.—In March 1919 the Yonkers Board of Aldermen allowed the co. to increase fares by 5 cents outside the city limits of Yonkers. On May 26 1919 Judge Morschauer in the N. Y. Supreme Court at White Plains, N. Y., dismissed the suit of a taxpayer for a mandatory injunction to restrain the company from collecting a 10-cent fare. V. 108, p. 1276, 1938, 2242.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds; p. & l. V. 67, p. 635. \$992,500 stock owned by Third Ave. System.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100) 1,000,000
First mtge gold \$1,000,000 1896 5 A-O 1,000,000 April 1 1946
guaranteed..... ntf Bankers Trust Co., New York, Trustee.

ROAD.—Owms 42,826 miles of track.—V. 107, p. 1103, 2009.

(6) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire \$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 \$4,617,900 stock and \$2,164,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

Application for Authority to Eliminate Transfers.—V. 109, p. 1366.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity*
 Stock, \$5,000,000 (\$100) ----- \$5,000,000
 First mortgage, \$5,000,000, 1905 4 g M-N 2,164,000 May 1 1928
 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 \$836,000 are in treasury.

ROAD.—39.472 miles of track.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 644, 1274; V. 109, p. 1366.

(7) **Belt Line Railway Corporation.**—Storage-battery and electric. ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for \$4,000,000 1st M. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from \$600,000 to \$750,000 and for the issuance of \$253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

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 ----- \$734,000
 1st mtge \$4,000,000 gold red 1913 5% See text Jan. 1 1943
 as a whole at 105-----tf/Central Trust Co., N. Y., trustee.
Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West. All elec. 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. 1703, 2119. See plan for 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, 677, 1793.

(9) **Pelham Park & City Island Ry. Co., Inc.** *Operation Suspended.*—On Aug. 8 1919 the co. suspended operations V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, \$125,000; outstanding, \$45,000. Length of road, 3.283 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles
 Albuquerque (N. M.) Gas & El. Co. New Brunswick (St. John, N. B.) Power Co.
 Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.
 Hot Springs Street Ry. Co.
 Hot Springs Water Co.
 Citizens' Electric Co.
 Consumers' Gas Co.
 Deming (N. M.) Ice & Elec. Co.
 Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).
 Hobart (Okla.) Electric Co.
 Las Vegas (N. M.) Lt. & Power Co.
 Las Vegas (N. M.) Transit 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.
 Willapa Elec. Co. (Raymond, Wash.)

The entire capital stock and all the underlying bonds of all of the above 19 companies, except the \$1,249,200 pref. stock and \$1,753,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; \$913,400 preferred stock and \$2,196,500 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds and \$86,050 stock of Tucson Rapid Transit, and \$483,000 first lien bonds of the Willapa Electric Co. have been acquired. See description and properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co. In Dec. 1913 \$725,000 10-year gold notes were issued (auth., \$1,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further \$715,000 of these notes were issued at 6%.

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 cum. stock from \$100 par to 55,000 shares of no par value; (4) modified terms of the 30-year 1st Mtge. 5s so as to provide for an increase in the int. rate 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, 305, 947.

In Jan. 1922 the company issued \$2,590,000 stamped 30-year 1st lien bonds of 1912 bearing int. at 6%, to retire \$1,500,000 6% debentures due March 1 1922, to fund current debt, and to increase working capital. V. 114, p. 197, 305.

In March 1923 issued \$2,500,000 30-year com. deb., Series "A" 7% bonds, proceeds to be used: (1) to retire \$1,361,300 outstanding 10-year notes due Dec. 1 1923 (eliminated from table below); (2) to reimburse the treasury for \$300,700 of notes which company has from time to time purchased; (3) to retire \$483,000 1st mtge. bonds of Willapa Electric Co. due July 1 1923; and (4) to reimburse treasury for moneys expended for additions to the properties. V. 116, p. 1177, 1532.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity*
 Common 55,000 shares ----- 47,500 shs. See text
 1st pref \$10,000,000 (\$100 cum) ----- 8% Q-M
 Pref \$5,500,000 6% cum (\$100) ----- 6% M-S \$3,550,000 See text
 First lien 5 g M (\$5,000,000) 1912 5 M-S 3,904,000 Mar 1 1942
 gold \$500 & \$1,000-----c* Columbia Trust Co., N. Y., trustee.
 stamped 6s ----- 1912 6 M-S 2,834,000 Mar 1 1942
 30-year conv. deb. Series "A" 1923 7 g M-S 2,500,000 Mar 1 1953
 (\$500 and \$1,000c* and Int. at New York Trust Co., N. Y., trustee.
 \$1,000c*)-----tf
 General mortgage ----- See text

Bonds.—Of the first lien sinking fund mtge. \$3,904,000 outstanding are 5s and \$2,834,000 stamped 6s. The stamped 6s are all or in part payable on any int. date on 30 days' notice at 105 up to and incl. March 1 1932; at 104 thereafter to and incl. March 1 1935, and thereafter at 102. V. 114, p. 197, 305. The remaining first lien sinking fund bonds are issuable for improvements, betterments and acquisitions under certain restrictions. \$820,000 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. 910, 559. Funds may also be used for improvements. See V. 114, p. 305; V. 96,

p. 284. The Series "A" debentures will be convertible at any time during the period from Dec. 1 1923 up to Jan. 1 1929 into common stock on the following basis: The first \$500,000 of debentures to be presented for conversion will be converted on the basis of 14 shares of stock for each \$1,000 bond, the next \$500,000 of debentures on the basis of 13 shares, the next \$500,000 of debentures on the basis of 12 shares, the next \$500,000 of debentures on the basis of 11 shares, and the next \$500,000 of debentures on the basis of 10 shares. Are call on any int. date on 60 days' notice at 110 up to and incl. March 1 1929, thereafter at 107 1/2 up to and incl. March 1 1943, and thereafter at 100 plus 1/2 of 1% for each full year prior to maturity. Penna. and Conn. State tax of 4 mills refunded. V. 116, p. 1177.

Dividends.—On pref. 1 1/2%—paid quarterly from Sept. 1910 to and including 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. 947. Quar. divs. of 1 1/2% paid regularly since to and incl. Mar. 1923. On com. initial divs. of 75c. a share in cash and 75c. a share in 6% cum. pref. stock were paid in April 1923. V. 116, p. 822.

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).
 Calendar Gross Net Int. & Cent. Ark. Ry. Spr. Ry. Balance.
 Year—Earnings. Earnings. Disc't. & Lt. Pf. Div. Div. Surplus.
 1922-----\$5,012,490 \$1,728,340 \$681,039 (7%) \$85,522 \$54,113 \$907,666
 1921-----4,845,123 1,505,151 662,295 (7%) 84,000 52,531 706,325

ROAD.—Controlled properties operate 74 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom and Craig Colgate; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 114, p. 854, 957, 1890, 2011; V. 115, p. 1428, 2477; V. 116, p. 720, 822, 1177, 1532.

(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.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common \$2,500,000 ----- 7 Q-M ----- \$2,500,000
 Pref \$1,500,000 ----- 1,500,000 Mar '23 1 1/2
 First lien \$7,000,000 (\$1,000) 1913 5 g M-S 8,165,000 Mar 1 1928
 \$500 and \$1000 gold-----c* Int. at Columbia Trust Co. N. Y., trustee.
Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co. by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sinking fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity \$53,000 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. Mar. 1923.

EARNINGS.—Combined earnings of constituent cos. for cal. years:
 Cal. Years—Gross. Net. Int. Chgs. Balance.
 1922-----\$856,311 \$302,077 \$90,809 \$211,268
 1921-----843,837 301,102 100,241 200,861

ROAD.—Operates 13 miles of track; 60-lb. rails, 39 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., E. K. H. D'Aeth.—V. 113, p. 2718; V. 116, p. 175.

(2) **Springfield (Mo.) Railway & Light Co.** Of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. In Feb. 1923 merger of these two cos. was approved.—V. 116, p. 722. The Kickapoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1929, street railway franchise in 1944 and steam heating franchise in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common stock \$1,600,000 ----- 7 Q-J ----- \$1,600,000
 Preferred \$2,000,000 cum ----- 1,001,200 Apr '23 1 1/2
 1st lien mtge \$7,000,000 gold/ 1911 5 g M-N 2, 965,500 May 1 1928
 (\$500 & \$1,000) sink fd-----c* Guaranty Trust Co., of N. Y., trustee.
Preferred stock is red. at 115 and accrued dividend

Bonds.—\$4,656,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. \$782,000 in sink fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1 1/2%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 months ending Dec. 31:
 Calendar Gross. Net. Int. & C. Bal. Surp.
 1922-----\$1,223,914 \$325,639 \$104,775 \$219,864
 1921-----1,194,922 365,941 110,476 255,466

ROAD.—Operates 23 miles of track; 49 pass. cars and 11 work cars, 60, 70 and 80-lb. T rails. Power station capacity, 8,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 112, p. 933; V. 113, p. 2722; V. 115, p. 1840; V. 116, p. 1051, 1178.

(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 Thonmerville, Cokedale, Ferrisville, Piedmont, Jansen, Strickville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with \$60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co. Effective March 12 1922, the company was authorized to abandon service on certain lines. V. 114, p. 1065.

ROAD.—Owns and operates 19.4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge.—V. 99, p. 1912; V. 114, p. 1065.

REPUBLIC RAILWAY & LIGHT CO.—A holding company.

New Control.—In Nov. 1922 Eastman, Dillon & Co., New York, together with R. P. Stevens and John P. Harrington, Youngstown, Ohio, purchased from Harrison Williams and associates their int. in the co. V. 115, p. 2380.

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company owns practically all of the common stock of the Pennsylvania-Ohio Elec. Co., formerly the Mahoning & Shenango Ry. & Light Co., and through it supplies electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland. The Pennsylvania-Ohio Electric Co. also owns urban and interurban railway lines in the same locality. Also controls the Republic Engineers, Inc.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common \$7,500,000 (\$100) ----- Q-J 15 \$6,206,000 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. 1913 dividend omitted. V. 107, p. 1193. None since.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated).
 Calendar Gross Net, after Other Deduc- Divs on Sub Bal.,
 Year—Earnings. Taxes. Income. tions. Co. Pf. Stks. Surp.
 1922-----\$8,125,792 \$2,399,689 \$280,091 \$1,631,529 \$490,889 \$557,362
 1921-----7,321,680 1,930,310 372,378 1,320,361 444,335 447,992
 Passengers carried in 1922, 46,542,961, against 41,097,871 in 1921.

PROPERTY, & C.—See Pennsylvania-Ohio Electric Co. below.
EXECUTIVE COMMITTEE.—Herbert L. Dillon, John T. Harrington, R. P. Stevens, Henry L. Bogert Jr. and Walter H. Nash.
OFFICERS.—Pres., R. P. Stevens; V. Pres., John T. Harrington and Henry L. Bogert Jr.; Sec., R. E. Gliss; Treas., T. C. Eastman; 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; V. 115, p. 2380; V. 116, p. 1533, 1650.

(1) **PENNSYLVANIA-OHIO ELECTRIC CO.**—A subsidiary of the Republic Ry. & Light Co. (See Map, page 92.)
ORGANIZATION.—Incorp. in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Railway & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:
 Pennsylvania-Ohio Pow & Light Co. | New Castle & Mahon. St. Ry. Co.
 The New Castle Electric Co. | New Castle Traction Co.
 New Castle Electric St. Ry. Co. | Penna. & Mahoning Valley Ry. Co.
 The New Castle & Lowell Ry. Co. | Zellenople Light & Power Co.
 New Castle & Lowell Realty Co. | Youngstown Municipal Ry. Co.

Also controls the Ildora Park Amusement Co.
Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The co. then known as the Mahoning & Shenango Ry. 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 properties of the Republic Construc. Co. were transferred to the co. In 1917 acquired the Mahoning County Light Co. oper. a steam-heating plant in Youngstown. In Aug. 1917 co. absorbed the Mah. Valley Ry., the Mah. Val. So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. V. 104, p. 2118. The Sharpsville Elec. Lt. Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. In 1918 the Youngstown & Niles Ry. Co. was absorbed. Some of these properties have since been acquired by the Penn-Ohio Pow. & Lt. Co. which see below.
Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Operation at Cost.—See "Electric Railway Supplement" of Oct. 28 1922. In March 1922 issued \$1,950,000 10% mtg. & coll. tr. 6 1/2% bonds ser. "A" proceeds being used to retire \$1,507,000 Pa. & M. V. 1st & ref. 5%, 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)			\$10,628,300	
Pref 7% cum \$10,000,000 (\$100)		Q-M	4,541,011	
1st mtg. & coll. tr. sk. fd. (\$100)	1922	6 1/2% M-S	2,979,000	Sept 1 1938
\$500 & \$1,000 gold	c*tf	Bankers Trust Co., N. Y. trustee		
New Castle Traction 1st mtg. 1897	5 g M-N		500,000	May 1 1927
\$500,000 gold (\$1,000) c*tf	Int. at Union Trust Co., Pittsburgh, trustee			
N O Elec Co 1st M \$200,000	1897	5 g M-S	200,000	Mar 1 1927
gold	tf	Int. at Union Trust Co. Pittsburgh trustee		
Y-S Ry & Lt 1st M \$2,500,000	1900	5 g J-J	1,653,000	Jan 1 1931
\$1,000 gold (\$1,000) c*tf	Int. at New York Trust Co., N. Y. trustee			
Mahoning Valley S E 1st mtg.	1903	5 J-J	67,000	July 1 1923
mortgage	tf	Int. at Lawrence Savings & Trust Co., New Castle, Pa. trustee		
Poland St Ry 1st M \$200,000	1913	5 J-D	170,000	June 1
(\$1,000) guar. & l. n. t. n. t.	Int. at Union Trust Co. of Pittsburgh, trustee			

Stock.—Practically all the com. stock is owned by the Republic Railway & Light Co. The p. of stock has full voting power. Free of Penn and Ohio State tax. Callable as a whole at 110 & divs. In addition to amt. shown as out-standing \$5,500 has been subscribed for but not yet issued.
Bonds.—1st mtg. & coll. tr. 6 1/2% bonds ser. "A" are secured by (1) a 1st mtg. on Youngstown City Lines (not incl. "Park & Falls Line"), subject to \$237,000 closed 1st mtg. underlying bonds; (2) pledge of all the bonds and all of the capital stock of New Castle Electric Co. (excepting \$200,000 1st mtg. 5% bonds of 1927); (3) pledge of entire outstanding \$6,000,000 com. stock of Pennsylvania-Ohio Power & Light Co. An annual sink, fd. equal to 2% of the total amount of ser. "A" bonds issued is provided for to be used for the purchase of bonds of ser. "A" if obtainable at not over 105 and int. up to Mar. 1 1936, and thereafter at not over the respective current call prices. Red. all or part on any int. date on 4 weeks' notice at 110 and int. on or before Mar. 1 1932, and thereafter at 110 and int. less 1 1/2% for each full year elapsed after Mar. 1 1932. Penn. 4 mill tax refunded. Interest payable in New York and Chicago. V. 114, p. 1535. The Youngstown-Sharon 1st Mtg. bonds can be called at 115 and int. on any interest date: \$781,000 have been acquired by sinking fund. For lien covered by these bonds, see "Street Railway" section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the 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 178.56 miles of urban and interurban railway lines in the same locality, of which about 40 miles are on private right of way. Has contracts for lighting many numerous cities. Three elec. light and power plants, present capacity 73,250 k. w. also artificial gas plant in Youngstown; 3 gas holders.
OFFICERS.—Pres. & Gen. Mgr., G. T. Seeley; V. Pres., Henry L. Bogert Jr., John T. Harrington, Randall Montgomery and H. A. Clarke; Treas. & Asst. Sec., E. G. Dunlap; Aud., F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec., E. W. Freeman—V. 113, p. 2186; V. 114, p. 307, 1535, 2013, 2718, 2825; V. 115, p. 74, 1100, 1732.

(a) **Pennsylvania-Ohio Power & Light Co.**—All the common stock is owned by the Pennsylvania-Ohio Electric Co.
ORGANIZATION.—Incorp. in Ohio on or about Oct. 14 1920 and purchased from the Pennsylvania-Ohio Electric Co.—see above—in accordance with the plan outlined in V. 111, p. 1661—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Elec. Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway lines running from Youngstown, O., to the Pennsylvania-Ohio State Line near Sharon, and also the stocks and bonds owned by that co. in the following companies: Shenango Valley Traction Co., Sharon & New Castle St. Ry. (Pa.), Shenango Valley Electric Light Co., Pennsylvania Power Co., Sharon & New Castle Ry. Co. (Ohio), Mahoning County Light Co.

In Jan. 1923 acquired the Excelsior Lt. & Power Co., Sellersville, Pa., and the Conyngham (Pa.) Power & Lt. Co., V. 116, p. 624.
 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 Dec. 1921 the co. sold \$750,000 8% cum. pref. stock and \$750,000 10-yr. 8% notes 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.
 In Jan. 1923 issued \$1,000,000 7% cum. pref. stock, proceeds being used to reimburse the treasury for expenditures made for add'ns, exts. and mpts. V. 116, p. 411, 722.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock			\$6,000,000	
Pref 8% cum \$15,000,000 (\$100)		8 Q-F	2,650,000	
Preferred 7% cumulative		7%	1,000,000	
1st & ref. mtg. sk. fd. \$75,000,000	1920	7 1/2% M-N	12,914,500	Nov 1 1940
(\$100, 500, \$1,000 c* and	Guarantee Trust Co., N. Y., trustee			
\$1,000 c* and	tf			
Secured notes (\$100, \$500 and	1920	8 g M-N	2,836,000	Nov 1 1930
\$1,000) gold	c*tf	Central Union Trust Co., N. Y., Trustee		
General mortgage bonds	1920			Nov 1 1930
Underlying bonds (closed mtg.)			1,851,000	

* Entire \$6,000,000 com. stock is owned by the Pennsylvania-Ohio Electric Co.
Stock.—Both classes of pref. stock are call. at 115 and accrued divs.
Bonds.—\$1,929,000 1st & ref. mtg. 7 1/2% bonds are reserved to retire a like amount of underlying bonds and \$706,800 are pledged as security for the \$2,836,000 8% sec. notes. Add 1 bond may be issued for not exceeding 75% of the cost of add'ns, &c., under certain restrictions. Sinking fund since Nov. 1 1921, payable semi-ann., 1% per ann. to Nov. 1 1930 and 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 mtg. bonds are pledged as security for the \$2,836,000 secured notes.
Notes.—Are secured by deposit of \$3,610,000 gen. mtg. bonds and \$706,800 1st & ref. mtg. 7 1/2% 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 1921 to be used for purchase or call and retirement of notes at not exceeding the respective redemption prices. Tax refund in Penna.

PROPERTY.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total 97 636 n. p. present installed generating capacity; transmission lines and distribution systems. Electric railway lines comprise 61.94 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 high voltage electric power transmission lines, and extensive distribution lines in Youngstown, Girard and Struthers, O., Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.—V. 114, p. 80, 2116; V. 115, p. 2159; V. 116, p. 296, 411, 624, 722.

(THE) **UNITED GAS AND ELECTRIC CORPORATION.**
ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pr. Co. and United Gas and Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)
 United Gas & Electric Co. of N. J. | Gretna (La.) Lt. & Pow. Co., Inc.
 Lancaster (Pa.) Co. Ry. & Lt. Co. | United Gas & Elec. Eng. Corp. (and through it the Central River Coal & Supply Co. and the Union Gas & Elec. Co. of Bloomington, Ill.)
 Consumers' Electric Light & Power Co., New Orleans
 Harrisburg (Pa.) Light & Power Co.
 Houston (Tex.) Gas & Fuel Co.

Sale of Oil Properties.—In Feb. 1922 sold the United Central Oil Corp. to the White Oil Corp. for:
 (1) 8% cum. conv. pref. stock of the White Oil Corp., par val. \$10, call. on any div. date at 115 on 60 days' notice. Conv. into White Oil Corp. com. stock at \$20 per share. \$1,500,000
 (2) White Oil Corp. com. stock (no par value) 170,000 shs.
 (3) Option for 1 year on 100,000 shares White Oil Corp. com. stock at \$15 per share. \$1,500,000
 For further details see V. 114, p. 861, 1065.

Also controls the Elmira Water, Light & RR. Co., which see under "Elmira, N. Y."

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.

In Feb. 1916 \$5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the \$4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101 1/4 and int., the difference being adjusted in cash. V. 102, p. 801.
Capital Readjustment Plan.—In April 1923 the stockholders' readjustment committee named below proposed a plan of readjustment which provides in part as follows: The Berkshire Corp. has been organized in Conn. and has acquired three electrical cos. operating in and adjacent to Lancaster County, Pa. This corporation has outstanding 18,000 shares of stock (par \$10) and \$125,000 3-year notes. As these properties can be operated advantageously in connection with the Lancaster County Ry. & Light Co., a subsidiary, the committee has entered into negotiations with these interests looking to a consolidation of the Berkshire Co. with the United Gas and Electric Corp.

New Company and Capitalization.—The name of the consolidated corporation shall be the United Gas and Electric Corp., which will have an authorized issue of \$6,499,360 preferred stock (par \$100) and \$2,500,640 common stock (par \$10).

Terms of the Proposed Exchange of Stocks and Consolidation.				
Existing Stock—	Outstanding.	Will Receive—	Outstanding.	Com. Stock.
U. G. & E. Corp. 1st pf. stk. (par \$100)	\$9,284,800	7 shs.	\$6,499,360	\$649,930
Each 10 shares		7 shs.		7 shs.
U. G. & E. Corp. 2d pf. stk. (par \$100)	11,663,500			\$1,166,350
Each 1 share				1 sh.
U. G. & E. Corp. com. stk. (par \$100)	12,250,000			\$408,350
Each 1 share				1 sh.
Berkshire Corp. capital stock (par \$10)	180,000			180,000
Each 1 share				1 sh.
Total			\$6,499,360	\$2,404,636

After the plan is consummated, there will remain for future uses \$96,004 unissued common stock. The committee shall have the right to provide for common stock without nominal or par value, in which event the number of shares of common stock of no par value shall not exceed 250,064, and of this stock 240,464 shares will be issued, leaving 9,600 shares unissued.

Deposits Asked.—Holders of the 1st pref., 2d pref. and common stock are requested to deposit their certificates with the Fidelity Trust Co., Philadelphia, as depository, or with one of the sub-depositaries, Chase National Bank, New York, and Lancaster Trust Co., Lancaster, Pa.
Committee.—Joseph Wayne Jr., Pres. Girard National Bank, Chairman; W. W. Griest, Pres. Lancaster Co. Ry. & Lt. Co.; Wm. B. Joyce, Pres. National Surety Co.; F. M. Kirby, V. Pres. F. W. Woolworth Co.; E. R. Tinker, Pres. Chase Securities Corp.; S. R. Bertron, Pres. Bertron, Griscom & Co., Inc., with T. H. Atherton, Sec., 1431 Chestnut St., Philadelphia. For detailed outline of above plan see V. 116, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)			\$12,250,540	
1st pref. \$25,000,000 (\$100) 6%		Q-J	9,284,800	See text
2d pref. \$12,500,000 (\$100) 6%			11,663,500	
Collateral trust sink fd gold	1915	6 g A-O	9,225,400	Apr 1 1945
bonds Ser "A" \$15,000,000	Int. at Guaranty Tr. Co., N. Y., Trustee,			
(\$1,000 and \$100) c* tf	and Penn. Co. for Ins. on L. & Gr. An., Ph.			
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 1915, 3% in 1916, 4% in 1917, 5% in 1918 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 888.				
Bonds. —\$6,100 coll. trust bonds are in treasury, reacquired for sink fund purposes, and \$387,500 (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, \$378,000 of bonds reported outstanding owned by a subsidiary. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. 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%.

Calendar Year.	Income for Year.	Profits from Dealings in Securities, &c.	Int., &c., Charged.	Preferred Dividends.	Balance, Surplus.
1922	\$1,586,622		\$674,841		\$911,781
1921	1,596,851	4,893	710,935		890,809

* 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 1922 to surplus account of sub. cos. not declared as divs. was \$54,659 from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acct. of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is \$287,508. There was also added to surplus accumulations the sum of \$29,613, being the increase in the book value of fiscal assets of one of the subsidiary cos.

EARNINGS.—For 12 mos. ended Dec. 31 1922: Balance of earns. of sub. cos. after deducting fixed chgs., \$2,637,012; deduct reserve for renewals and replacements, \$743,035; and earns. applicable to stock of sub. cos. owned by public, \$141,350; bal., \$1,642,623; oth. inc., \$110,948; total \$1,757,574; int. on U. G. & E. Corp. bonds, \$575,898; int. on U. G. & E. Corp. cts. of indebt., \$53,745; amort. of debt disc., \$54,858; bal., \$891,072.

Calendar

Year	Gross Earnings	Net (after Maint. &c.)	Taxes	Fixed Charges	Renew. &c.	Bal. for
1922	\$11,927,507	\$5,145,662	\$772,739	\$1,716,697	\$2,656,226	
1921	10,926,853	4,497,070	721,246	1,699,729	2,076,095	

OFFICERS—Pres., E. G. Connette; V.-P., Francis T. Homer; V.-P. & Treas., A. L. Linn Jr.; Sec., J. A. McKenna.—V. 108, p. 2242; V. 109, p. 484, 1701, 2440; V. 110, p. 174, 473, 2200; V. 111, p. 598, 1662, 1860; V. 112, p. 569, 1618; V. 114, p. 861, 1065, 2014; V. 116, p. 1412, 1761.

(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:
 Cht. Gas & Fuel Co., Terre H'te, Ind.; Lockport (N. Y.) L., H. & Pow. Co., Colo. Spgs. (Col.) L., H. & Pow. Co., and through it the Internat. Power & Power Co., Colo. Springs, Colo.; Richmond (Ind.) L., 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., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition. In Sept. 1921 disposed of the Wilkes Barre (Pa.) Co. In May 1922 disposed of Leavenworth (Kan.) Lt., Ht. & Power Co.

In March 1919 holders of the Col. Springs Lt., Ht. & Power 1st & Ref. M. 5s due Aug. 1 1920, approved an extension for 1 year of the \$300,000 1st M. 5s due April 1 1919 at 7%, V. 108, p. 1277.

Owing to the uncertainty regarding the co's. franchise and the fact that the co's. entire bonded debt matured in 1920, the following committee was formed to protect the interests of the holders of securities of the Colorado Springs Lt. & Power Co.

General Protective Committee.—J. A. Cauldwell, E. G. Connette, E. C. Delafield, A. L. Linn Jr., John H. Mason, Arthur V. Motron, Jonathan C. Neff, Geo. K. Reilly, Secy., L. H. Cubberley, 306 Chestnut St., Phila., Pa. Depositories: (a) 1st M. 5% 20-yr bonds of Colorado Springs Light & Power Co., as extended at 7%, at Franklin Trust Co., N. Y. City. (b) 1st M. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Co. on L. & Gr. Ann., Phila. (c) 1st & Ref. M. 10-yr 5% bonds of Colorado Springs Light, Heat & Power Co., at Commercial Trust Co., Philadelphia. (d) and (e) non-cum. 6% pref. stock and the com. stock of Colorado Springs Light, Heat & Power Co. at N. Y. Trust Co., N. Y. City. Deposits have been called for. For circular of committee see V. 110, p. 1418.

All of the \$350,000 Lockport Gas & Electric 1st M. 5s due Feb. 1 1920, were bought in through the medium of bank loans.

In 1920 the Lockport Lt., Ht. & Pow. Co. issued \$350,000 8% cum. pref. stock, proceeds being applied to the retirement of a like amount of gen. mtg. 7s due Jan. 16 1920.

Neither the Col. Spgs. L., H. & P. 1st M. 5s due Aug. 1 1920, the Col. Spgs. Elec. Co. 1st M. 5s due Apr. 20 1920, nor the Col. Spgs. Lt. & Pow. 1st M. 7s due Apr. 1 1920, had been retired up to time of going to press. Int. at the rate of 7%, however, is being paid on all three issues.

The stockholders on Mar. 27 1922 voted to change the com. stock from shares of \$100 par value to shares of no par value. V. 114, p. 1418.

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

Stock common 40,000 shares	-----	36,210 shs.	See text
Stock preferred \$1,500,000	-----	\$1,195,800	Jan. '23. 2½

Securities of controlled gas and electric companies—
 Citizens G & F 1st Ref M \$2.- 1910 5 J-J 594,500 Jan 1 1960
 000,000(\$100,\$500&\$1,000) Int. at New York Trust Co., New York, red as a whole @ 105&int. trf. Trustee.

Bonds.—Of Citizens' Gas & Fuel Lt. & refunding mtg. bonds, \$285,000 are held in treasury and \$1,121,500 are for acquisitions, extensions, impts., &c., and can be used for 85% of cost of same. Paul N. Bogart is also trustee. \$1,300,000 of Col. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and \$916,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Lockport Lt., Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int.

Dividends.—On pref. 5% has been regularly paid since incorp. On com. in 1906 and 1907, 2%; 1908, 4%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4¼%; 1914, 4¼%; 1915, 4%; 1916, 7¼%; 1917, 4%; in 1918, 2¾%. In 1919, 1¼%. In 1920, 1¼%. In 1921 none paid. In 1922 common stock was changed from \$100 par to shares of no par value. In 1922, 60¢ per share was paid on the new stock. In 1923, Mar., 35¢.

EARNINGS.—Year ending Dec. 31 1922, earnings (less expenses), \$299,091; pref. div., \$59,790; surplus, \$239,301.—V. 93, p. 1783; V. 101, p. 48 V. 107, p. 1288; V. 108, p. 487, 789; V. 114, p. 1418.

(2) Harrisburg Light & Power Co.
ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht & Power Co. V. 97, p. 179. Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Stock outstanding, \$2,000,000 common, and \$1,250,000 6% cum. pref. stock. All the com. owned by The United Gas & Elec. Corp.

BONDS—Date, Interest, Outstanding, Maturity.

Harrisburg Light Ht & Power 1st mortgage	1899 5 J-J	1,000,000	July 1924
Harrisburg I. & P 1st & Ref M	1912 5 G-F-A	3,425,000	Aug 1 1952
\$10,000,000 G (\$100 and \$1,000) Int. at Fidelity Trust Co., Philadelphia, Trustee.			
Harrisburg L & P notes \$215,000 (\$500 & \$1,000) g.c+tf	1918 6 g J-D1	93,500	Dec. 1 1923
3-year sk. rd notes \$300,000	1921 6%	192,100	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. \$107,900 3-year 6% notes have been retired.

EARNINGS.—Year ending Dec. 31 1922: Gross, \$1,572,767; net, after taxes, \$652,135; charges, \$316,883; surplus, \$326,052.—V. 107, p. 608, 2475.

(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 Mar '23, 1¼
First mtg. \$2,500,000 gold	1911 5 g J-J	1,885,000	Jan 1 1936
(\$100, \$50 and \$1,000) c+tf Int. at Columbia Tr. Co., N. Y., Trustee			
Stock—Preferred stock 7% cum. from April 1 1913			

Bonds.—Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year ending Dec. 31 1922, gross, \$747,729; net, after taxes, \$263,118; charges, \$104,898; surplus, \$158,220.

(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.

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

Common \$1,500,000	-----	All owned by United Gas & Elec. Corp.	
Preferred (7% cum) \$550,000	-----	7 Q-J	550,000 Mar '23 1¼
Ref & Impt M \$6,000,000	-----	1912 5 M-S	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 1922: Gross, \$1,220,313; net, after taxes, \$462,324; charges, \$169,991; surplus, \$292,333.—V. 106, p. 818; V. 110, p. 974; V. 115, p. 551.

(5) Union Gas & Electric Co.
ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchise 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. Corp.

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

Common stock \$1,000,000	-----	7%	\$750,000	-----
Preferred stock (7%) \$1,000,000	-----	5%	350,000	-----
1st mtg \$750,000 (\$1,000)	-----	1905	531,000	Sept 1 1935

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 April 1 1923, \$126,000 retired.

EARNINGS.—For year ending Dec. 31 1922, gross, \$318,512; net, after taxes, \$97,463; charges, \$28,400; balance, \$69,063.

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 lsten. 5s due Nov. 1962) and Utilities Improvement Co. For terms of acquisition see this section of Nov. 15 1919 under "Cities Service Co." See full particulars regarding the Consolidated and Utilities companies in the issue of this section for Sept. 27 1913.

The company controls 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 concession in the U. S. of Colombia, comprising more than 800,000 acres, is controlled.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

CAPITALIZATION OF SUBSIDIARY COMPANIES.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1921 [par of shares: a \$100, b \$50, c \$25, d \$20, e \$5 25, f \$1, g no par value.]

Company	Bonded Debt		Stock	
	Bonds Outstanding	Cities Service Company	Amount Outstanding	Cities Service Co.
Adrian Street Ry. Co.	75,000	75,000	\$30,000	98.33
American Edel Oil Co.	-----	-----	632,000	100.00
Arkansas Valley Gas Co.	-----	-----	a150,000	99.53
Ashland Gas & Elec. Lt. Co.	95,000	-----	a100,000	99.5
Athens Ry. & Elec. Co.	923,000	-----	a750,000	99.8
Preferred stock	-----	-----	a300,000	-----
Atlas Chemical Co.	-----	-----	a2,000,000	99.95
Bartles Oil Co.	-----	-----	a1,000,000	100.00
Bartlesville Gas & Elec. Co.	384,000	-----	443,500	99.938
Berea Pipe Line Co.	125,000	-----	a250,000	100.0
*Bristol Gas & Electric Co.	425,000	-----	a300,000	99.83
Brush Electric Co.	1,265,000	371,900	a2,000,000	99.865
*Cent. Ohio Gas & Elec. Co.	-----	-----	a2,500,000	99.916
Buckeye State Gas & Fuel	-----	-----	a200,000	-----
Columbian Gas & Elec. Co.	38,200	-----	a40,000	-----
Cochocton Gas Co.	80,000	-----	a80,000	-----
Preferred sto k	-----	-----	a16,000	-----
Medina Gas & Fuel Co.	200,000	-----	a400,000	-----
Cities Fuel & Power Co.	5,613,500	-----	a10,000,000	99.99
American Pipe Line Co.	-----	-----	a50,000	-----
Franklin Co. Pipe L. Co.	-----	-----	f100,000	-----
Fr st Gas Co.	-----	-----	a99,600	-----
Brocton Gas & F. Co.	-----	-----	a10,000	-----
Republic L. H. & P. Co.	404,000	-----	a3,346,300	-----
Glenwood Nat. G. Co., Ltd.	-----	-----	a750,000	-----
Mrs. Nat. Ga. Co., Ltd.	-----	-----	a80,000	-----
Securities of sub. co.	-----	-----	a200,000	-----
Swanton Oil & Gas Co.	-----	-----	a68,75	-----
Cities Serv. Oil Co. (Colo.)	-----	-----	a25,000	100.00
Cities Service Oil Co. (Ohio)	187,500	-----	a625,000	100.00
Cities Service Oil Co. (Tex.)	-----	-----	a100,000	100.00
Cities Service Oil Co., Ltd.	-----	-----	a5,000	100.00
*City Light & Traction Co.	1,241,400	338,000	a1,000,000	99.93
Preferred stock	-----	-----	a8,600	-----
*City Light & Water Co.	550,000	300,000	a1,000,000	99.85
Preferred stock	-----	-----	a100,000	100.00
Colombian Petroleum Co.	-----	-----	a5,000,000	74.51
Compania Colombiana D. P. Troleo	-----	-----	a200,000	-----
Compania de Gas y Combustible "Imperio" S. A.	-----	-----	b100,000	100.00
Compania Emxer de Petroleo y Ga.	-----	-----	a5,250	100.00
Crew Levick Co.	4,048,400	-----	a3,001,500	100.00
Preferred stock	-----	-----	a2,500,000	100.00
Sub Co securities	-----	-----	363,500	-----
*Cumb. & West. El. Ry. Co.	655,000	-----	b625,000	92.024
Daob. & Beth. G. & E. Lt. Co.	156,000	-----	a400,000	99.931
Preferred stock	-----	-----	159,650	-----
Duwer Gas & El. Lt. Co.	15,383,900	-----	a10,000,000	99.987
Preferred stock	-----	-----	a1,178,200	-----
*Dominion Gas Co.	4,820,000	261,000	a3,000,000	99.983
Beaver Oil & G. Co., Ltd.	-----	-----	b162,300	-----
Preferred stock	-----	-----	b75,000	-----
Brantford Gas Co.	85,000	2,500	d121,820	-----
Domin. Nat. Gas Co., Ltd.	-----	-----	a1,250,000	-----
Ingersoll Gas Light Co.	30,000	-----	a40,000	-----
United Gas Co., Ltd.	-----	-----	a300,000	-----
Woodstock Gas Lt Co.	50,000	-----	a8,120	-----
Durham Pub. Service Co.	736,800	-----	a300,000	99.766
Preferred stock	-----	-----	a200,000	75.00
Electric Bond Deposit Co.	-----	-----	a1,500,000	100.00
Preferred stock	-----	-----	a1,500,000	99.4
Empire Dist. Ele. Co.	5,748,000	35,449	a3,000,000	99.95
Preferred stock	-----	-----	a1,043,900	-----
Sub. co. securities	408,000	4,000	a600,000	-----
Preferred stock	-----	-----	a100,000	-----
Empire G. & F. Co. (Col.)	-----	-----	a1,700	100.00
Empire G. & F. Co. (Ky.)	-----	-----	100,000	100.00
Empire G. & F. Co. (Del.)	28,822,700	2,711,000	a62,500,000	99.994
Preferred stock	-----	-----	17,849,200	78.28
Securities of sub. cos.	-----	-----	25,469,766	-----
Ref. stocks of sub. cos.	-----	-----	a400,000	-----
Empire G. & F. Co. (Ohio)	-----	-----	a1,000,000	99.9
Empire Leas. & Drilling Co.	-----	-----	a100,000	100.00
Empire Oil & Gas Co., Inc.	-----	-----	a3,000,000	100.00
Empire Oil Purchasing Co.	568,300	-----	a501,000	100.00
Empire Refining Co. (Ill.)	-----	-----	a500,000	100.00
Empire Refining Co. (Me.)	-----	-----	a250,000	100.00
Empire Tank Line Co.	-----	-----	a1,000,000	100.00
Fremont Gas, El. Lt. & P.	41,000	-----	a137,300	70.866
Kansas Natural Gas Co.	350,250	147,750	b6,000,000	96.533
Knoxville Gas Co.	455,000	2,000	a300,000	86.23
Preferred stock	-----	-----	a100,000	-----
Lebanon Gas & Fuel Co.	311,000	30,000	a500,000	25.36
Lincoln Gas & Elec. Lt. Co.	1,500,000	19,300	a2,180,900	97.982
Havelock Elec. Light Co.	-----	-----	a15,000	-----

Company	Bonded Debt		Stock	
	Bonds Outstanding	Cities Service Company	Amount Outstanding	Cities Service Co. %
*Meridian Light & Ry. Co.	3 108 994	1,454 994	a2,000 000	99.965
Hattiesburg Trac. Co.	562 000	106 000	a500 000	100.000
Ohio Public Service Co.	7,611 600	-----	a1,947 000	100.000
Preferred	-----	-----	a2,000 000	56.25
Peoples Electric & Ice Co.	-----	-----	a2 000	100.000
Power Transmission Co.	26 000	-----	a2 000	100.000
Pueblo Gas & Fuel Co.	61 000	50 000	a300 000	49.8 6
Richland Company	-----	-----	a1 500 000	100.000
Richland Public Service Co.	3,900 500	510 500	a3 200 000	99.978
St. Joseph Ry., Lt., Ht. & P. Co.	5 711 000	-----	a3 500 000	95 117
Preferred stock	-----	-----	a1 560 000	19.23
Salina Lt., Pow. & Gas Co.	600 000	-----	a500 000	99.90
*South. Ont. Gas Co., Ltd.	3,984 000	2,052 000	a4,000 500	99.9875
Southw. Okla. Gas & F. Co.	350 000	350 000	a500 000	99.9
Spokane Gas & Fuel Co.	864 000	84 000	a2,000 000	99.935
Preferred stock	-----	-----	300 000	-----
Sub. cos. securities	550 000	-----	a99 400	-----
Sub. cos. pref. stock	-----	-----	a50 000	-----
Summit County Power Co.	333 000	-----	a392 600	64.875
Texas Distributing Co.	-----	-----	a100 000	100.00
Toledo Beach Co.	-----	-----	c5 000	98.00
Toledo Casino Co.	-----	-----	a4 000	87.50
Tol. Ottawa Bk. & Nor. Ry.	450 000	450 000	a1 500 000	99.96
Toledo & Western R.R.	2,000 000	50 000	a2 000 000	99.5
Toledo Trac. Lt. & P. Co.	3,798 000	-----	a7 966 250	95 918
Preferred stock	-----	-----	a6,661 675	96.40
Securities held for exch	-----	-----	a33 732	-----
Toledo Edison Co.	15,375 400	-----	a13,875 000	-----
Preferred stock	-----	-----	a1,000 000	-----
United Wat. Gas & El. Co.	1,362 300	-----	a700 000	99.90
Preferred stock	-----	-----	a350 000	50.00
Washita Gas & Fuel Co.	250 000	250 000	a500 000	99.7
Watauga Power Co.	300 000	-----	a309 000	99.83
Western Distributing Co.	-----	-----	a175 000	99.60
Western Light & Power Co.	2,450 000	5 000	a2,000 000	88 903
Preferred stock	-----	-----	a1,000 000	91.25
Western Okla. Gas & F. Co.	100 000	100 000	a100 000	99.50
Consol. Cities Lt., P. & Tr. Co. bds. secur. by pledge of com. stk. in cos. marked *	10,000 000	40 000	a250 000	100.00
Total	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.

Owned directly by Cities Serv. Co.	Common Stock		Preferred Stock		Funded Notes	
	Amount	%	Amount	%	Amount	%
Securities owned by sub-holding cos.	\$163,025,703	\$32,770,012	\$4,431,943	-----	-----	-----
Bond and funds in sinking fund	87,863,434	1,639,400	9,918,200	-----	-----	-----
Outstanding in hands of public	6,396,159	17,059,226	154,988,624	-----	-----	-----
Total	\$257,285,296	\$51,528,638	\$172,976,544	-----	-----	-----

Merger of Subsidiary Companies—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quappaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co., increased its capital stock from \$7,500,000 to \$12,500,000 and issued \$14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co. except directors' shares, is owned by the Cities Service Co. Proceeds of the bonds were used to retire the \$7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916) and underlying bonds and provide for extensions, &c. In Feb 1921 the Empire Gas & Fuel Co. brought out \$5,000,000 bond-secured notes, and the Empire Oil Purchasing Co. issued \$10,000,000 7% partic. notes. V. 112 p. 937. In July 1916 acquired the Crew Levick Co. of Phila. V. 103 p. 406, 760, 1034.

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 1% 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 April 1917 the Empire Gas & Fuel Co. was incorporated in Colorado with \$1,700 outstanding common capital stock, all owned by Cities Service Co., and owns gas, oil and mineral leases in Arkansas, Colorado, New Mexico and Wyoming.

In Dec. 1917 purchased the Standard Asphalt & Refining Co. at Independence, Kan., from the Armour interests; also acquired control in 1917 of the Atlas Chemical Co., which sells coke oven gas to the Toledo Rys. & Lt. Co.

In Dec. 1918 the co. acquired control of the Western Light & Power Co. In 1921 a new subsidiary, the Cities Service Oil Co. Ltd. was incorporated in Canada. V. 112, p. 1402. In the same year the Cities Service Co. of Texas (V. 113, p. 1057) and the Cities Service Oil Co. of Colorado were formed. V. 112, p. 2309.

In Nov. 1915 sold \$5,000,000 pref. and \$2,500,000 com. stock to a syndicate for \$5,000,000 cash to retire floating debt and provide working capital. V. 101, p. 1627, 2071. In Oct. 1916 sold \$8,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Levick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refineries Co. and the Producers' Refining Co., Gainesville Tex. V. 103 p. 1412, 1301.

In Oct. 1921 a new subsidiary, the Ohio Public Service Co., was incorporated in Ohio as a consolidation of the Alliance Gas & Power Co., the Lorain County Elec. Co., the Massillon Gas & Elec. Co. and the Tremball Public Service Co. V. 113, p. 1775; V. 114, p. 1070; V. 115, p. 187, 154; V. 116, p. 1285. In Sept. 1922 the Cities Service Oil Co., a new subsidiary, was formed. V. 115, p. 1325.

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. debts 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 \$40,000,000 (\$30,000,000 pref. and \$20,000,000 common) to \$65,000,000 (\$50,000,000 pref. and \$25,000,000 common). On June 29 1916 authorized stock was further increased to \$100,000,000 (\$80,000,000 pref. and \$40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to \$150,000,000 (\$100,000,000 pref. and \$50,000,000 com.)

On April 8 1919 stockholders voted to increase the authorized amount of pref. stock from \$100,000,000 to \$150,000,000. On Nov. 17 1919 the stockholders voted to further increase the auth. capital stock from \$200,000,000 to \$300,000,000 by creating \$60,000,000 of 1% Preference BB stock and \$40,000,000 of 6% Preference B stock. \$30,000,000 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, 990.

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 prices not exceeding 102 and int., \$3,000,000 conv. debentures, Ser. "B" 7%, due Jan. 1 1966; \$500,000 on Dec. 4 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 co's policy with regard to redemption of debentures. See V. 115, p. 1537.

The stockholders on Dec. 28 1922 increased the auth. com. stock from \$100,000,000 to \$400,000,000. V. 115, p. 2909. Compare V. 115, p. 2585.

STOCK, ETC.	Date	Interest	Outstanding	Divs. & Mat.
Com. stock (\$100)	50,000,000	Monthly	\$46,764,310	See text.
Pref stock 6% cum (\$100)	-----	Monthly	79,292,557	See text.
Pf BB stk 6% cum \$60,000,000	-----	Monthly	92,500	-----
Pf B stk 6% cum \$40,000,000 (par \$10)	-----	Monthly	3 471,120	See text.
Conv 7% debts Series "B" 1918	-----	See text	4,606,350	Jan 1 1966

closed gold -----c*r.t.f. Bankers Trust Co., New York, trustee.

STOCK, ETC.	Date	Interest	Outstanding	Divs. & Mat.
Conv 7% debts Ser "C" \$17,000,000	1919	See text	16 383,330	Jan 1 1966
500,000 gold -----c*r.t.f. Bankers Trust Co., New York, trustee	-----	-----	-----	-----
Conv 7% debts Ser "D" \$30,000,000	1919	See text	9 674,000	Jan 1 1966
000,000 gold -----c*r.t.f. New York Trust Co., New York trustee	-----	-----	-----	-----
Conv 8% debts Ser "E" g.c.*rtf 1922	-----	See text	5,246,590	Jan 1 1966
Bankers' shares" (par \$10) r. -----	-----	See text	x	See text.
Dividend scrip -----	-----	See text below.	-----	-----

x Included in common stock outstanding.

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 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. June 1 1921. 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 1916 a further distribution of 3% of convertible debentures. Since that time to and including June 1 1921, cash dividends were paid on the common stock at the rate of 6% per annum. Subsequent dividends paid in non-interest bearing scrip. For details see under "Dividend Scrip" above and V. 112, p. 2646. On Sept. 1 1916 a dividend of 2% in common stock was paid and on Dec. 1 a dividend of 4% in common stock was paid. During 1917 the co. declared a div. of 6% payable in com. stock; in 1918, 9% in com. stock, and in 1919 12% in com. stock. The company paid a div. of 1 1/4% 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—In 1919, \$4.11; In 1920, Jan., 46.1c., Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53.8c.; June, 49c.; July, 46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 45.7c.; Nov., 41.5c.; Dec., 45.5c.; 47.39c.; Feb., 34c.; March, 38.7c.; 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. (c*) bonds, \$500 & \$1,000, int. J. & J.; (2) reg. bonds, \$5,000, \$1,000, \$500 or \$100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, \$100 or multiples thereof, less than \$100, int. payable annually Jan. 1. Each \$100 of principal amount is convertible, at the option of holder, since Jan. 1 1920, on the first day of any month, into \$90 of preferred stock and \$20 of par value of common stock, together with an amount of cash and stock equal to the dividends paid on an equal amount of common stock from Jan. 1 1918 to the date of conversion, \$43,600 are owned by company not incl. in amount outstanding. Callable, all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks notice. If called for redemption, the right to convert is secured for at least 30 days prior to redemption date. Interest payable without deduction of normal Federal income tax V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed. Up to 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 of Cities Service com. stock, together with the accumulated cash and stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion, \$312,700 owned by the company not incl. in amount outstanding. Redeemable, all or in part, at any time at 102 and int. If called for redemption, the right to convert is secured for at least thirty days prior to redemption date. Interest payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Federal income tax. V. 108, p. 82.

Convertible 7% Debentures, Series "D"—Denom. (c*) \$1,000 and \$500, int. J. & J.; (r) \$5,000, \$1,000, \$500, \$100, \$10 and multiples of \$10, int. payable by check monthly except that on bonds of less than \$100 principal amount, int. is payable annually on Dec. 1 only. Each \$1,000 principal amount is convertible since Jan. 1 1922 into \$925 par value of either 6% cum. Preference B stock or 6% cum. Preference BB stock and \$75 par value com. stock, together with the amount of accumulated cash and stock div. on \$75 par value com. stock after Dec. 1 1919 up to time of conversion, \$7,070,400 owned by co. not incl. in amount outstanding. Additional debts of this issue may be auth. under certain restrictions. \$3,000,000 are deposited with the Bankers Trust Co. for the conversion of the Toledo Trac. Lt. & Pow. Co. conv. 7% debentures. Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and int. for account and benefit of holders of these debentures, a sum each month equal to the cash dividends paid on the amount of common stock into which these debentures are convertible. Callable, all or in part, at 102 and int.; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date or a date a reasonable time prior to such redemption date, which must be fixed by public notice. Int. payable at office of H. L. Doherty & Co., N. Y., or company's offices in London, Eng. V. 109, p. 2174.

Convertible 8% Debentures, Series "E"—Denom. (c*) \$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 \$85 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 subj. to call at 105 on any int. day and are guar. p. & t. by the Cities Service Co. On or before Nov. 1 1923 the company will in each year either (1) pay to s.f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. \$448,500 bonds in sinking fund, Maryland and Pennsylvania State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtge gold (see text) 1912 5 g J-J z\$10,000,000 July 1 1922 (\$100, \$500 and \$1,000, or Int. at office of H. L. Doherty & Co., N. Y., & equivalent) \$10,000,000 or Lloyd's Bank, Ltd., London. Authorized by c*tf Bankers Trust Co., New York, trustee. z \$40,000 of this amount is owned by Cities Service Co., and \$1,500,000 pledged under mtge. of Cities Fuel & Power Co. Earnings of Consol. Cities Lt., Pow. & Trac. Co. for cal. year 1921 will be found in V. 114, p. 1062.

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending Feb. 28 (annual report for 1922 in V. 116, p. 1755, 1791. The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

	—Month of February—		—12 Mos. end. Feb. 28—	
	1923	1922	1923	1922
Gross earnings	\$1,605,122	\$1,235,641	\$15,180,470	\$12,863,347
Expenses	33,149	35,855	453,391	466,553
Net earnings	\$1,571,973	\$1,199,786	\$14,727,079	\$12,396,794
Int. on debentures	219,375	177,603	2,443,152	2,127,131
Preferred dividends	413,184	408,750	4,925,334	4,870,451
Net to common stock	\$939,414	\$613,433	\$7,358,593	\$5,399,212

Combined Income Account of Subsidiary Companies.

Calendar Year	Gross Earnings	Net (after Taxes, &c.)	Interest Charges	Divs.	Surp. for Com. Stock
1922	\$99,194,394	\$27,589,481	\$14,490,575	\$5,796,492	\$7,302,414
1921	\$85,128,432	\$23,704,543	\$11,906,508	\$5,491,724	\$6,306,311
1920	\$118,259,500	\$36,143,690	\$12,824,447	\$5,260,202	\$18,059,041

OPERATIONS, &c.—As of Dec. 31 1922, Cities Service Co. subsidiaries owned 308 miles of track; 776 cars; 1,721 miles of artificial gas mains (on 3-inch basis); 5,604 miles of natural gas mains; 2,199 gas wells, and 3,810 oil wells. During 1922 carried 93,492,405 passengers, sold 5,957,786 M. cu. ft. of artificial gas, 38,606,628 M. cu. ft. of natural gas and 862,066,092 k. w. hours and produced 10,044,648 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Thomas J. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Mush. N. Y. Office, 60 Wall St.—V. 114, p. 202, 525, 631, 742, 1760, 1769, 1785, 2120, 2363, 2828; V. 115, p. 187, 441, 649, 973, 1325, 1439, 1537, 1842, 2585, 2909; V. 116, p. 300, 519, 619, 826, 1182, 1280, 1755, 1765, 1791.

(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. owns all of the \$30,000 capital stock outstanding and all of the \$75,000 1st M. 5% bonds.

Fares.—In Oct. 1920 fares were raised from 5 cents to 10 cents. V. 111, p. 1660.

Franchise.—Expires in 1935.

Road, &c.—Does the entire electric railway business in Adrian, Mich. 3.89 miles of track and 6 passenger and 4 other motor cars. 50-70-lb. T and girder rails; standard gauge.

Officers.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Morton C. Seeley; Sec., Henry T. Ledbetter; Treas., A. C. Van 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, 1423. Hydro-electric stations at Mitchell's Bridge, Tallassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 22,000. Franchise unlimited in time.

Fares.—On Aug. 26 1921 was auth. by the Ga. RR. Comm. to increase fares from 6 to 7 cents. V. 113, p. 1052.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$750,000 (\$100)			\$750,000	
Stock, pref. (5% cum) \$300,000 (\$100)				
1st & ref M \$2,000,000 gold	1910 5 g J-J	Q-J	300,000	Apr. '23, 1 1/2
sinking fund (\$1,000)c*pt Int. at Farmers' Loan & Tr. Co., N. Y., Tr. Gen. mtge. & coll. tr. Ser. "A" of 1921	8%		172,900	June 1 1936
\$3,500,000	cf Colonial Trust Co., Phila., Trustee.			
Athens Electric Ry 1st mtge	1901 6 g A-O		388,000	Oct 1 1931
\$400,000 (\$1,000) gold	Interest at Title Guar. & Trust Co., Atlanta c*pt			Trustee, or Old Colony Trust Co., Boston

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, \$388,000 are reserved to retire underlying bonds. \$179,000 are pledged to secure the gen. mtge. & coll. trust Series "A" \$s and \$996,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1 1/2 times int. on all bonds out and those to be issued. \$50,000 are in treasury. \$37,000 have been retired. Sinking fund of 1% began in 1915. Bonds are subject to call at 110 V. 93, p. 695. The gen. Mtge. & Coll. tr. 8% bonds ser. "A" have a sinking fund which will retire 90% of these bonds by maturity. Are call on a 6% basis. Tax refund in Penna., Maryland and Dist. of Columbia. V. 113, p. 70.

Of the Athens Elec. Ry. 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5 1/2% in 1906, 6% 1907 to 1910, 5% in 1911 and to and incl. Apr. 1923. 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. O. E., 70-lb. T, rail, 15 motor pass. and 2 motor work cars; 2 other cars 4 power plants, 7.75 capacity.

OFFICERS.—Pres., C. D. Flanigan; V.-P., 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. 1038, 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. 85, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co. Does entire artificial gas, electric light and power and electric railway business in the city of Sedalia; also manufactures and sells ice. Population served over 21,000.

Franchises.—Gas expires in 1926; electric in 1940; and railway in 1940. **Rate Increase.**—Effective Oct. 1 1913 was auth. to increase gas rates by about 20%. V. 107, p. 1334.

Fare Increase.—Effective Oct. 3 1919 was auth. by the Mo. P. S. Comm. to increase fares to 6 cents. V. 109, p. 1891; V. 110, p. 167. In Aug. 1921 the co. put into effect a 10c. cash fare with tickets at 6c. V. 113, p. 627.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$1,000,000 (\$100)			\$1,000,000	
Pref \$500,000 (see text) (\$100)			4,500	
First mortgage \$2,500,000	1912 5 J-D		1,317,500	June 1 1952
gold sink fd (\$100, \$250, \$500, \$1,000)-----c*pt	Int. at office of co. or H. L. Doherty & Co., N. Y., New York Trust 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. 4 weeks' notice. Additional bonds may be issued for 85% of impts.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increased by 1% each year until 1917, when 5% was reached. Divs. are payable June and December. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, \$ for \$, under certain restrictions.

ROAD.—Owns and operates 8.6 miles of track. 21 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 2,200 k. w. capacity. 45.91 miles distribution lines. Has 26.25 miles of gas mains.

OFFICERS.—Pres., V.-P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. O. Feuers; Sec., Allen O'Bannon.—V. 107, p. 1384; V. 109, p. 1891; V. 110, p. 167; V. 113, p. 627; V. 114, p. 853, 1650.

(5) Cumberland & Westernport Electric Ry. Co.—A trolley road. **Organization.**—Organized in Maryland on April 11 1902 by special act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing. Population served over 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)			\$25,000	
West pt & Lonacong, \$225,000	1903 5 J-J 15		225,000	Jan. 15 1928
(\$500 & \$1,000)-----c*pt Int. at Real Estate Trust Co., Phila., Trus.				
Frost Eck & Cum 1st M \$250,000	1901 5 g J-D 15		230,000	June 15 1926
000 g (\$500 & \$1,000) c*pt Int. at Real Estate Trust Co., Phila., Trust.				
Lonacong Mid & Frost 1st mtge	1901 5 g J-D 15		200,000	June 15 1926
\$200,000 g (\$1,000)-----c*pt 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; Sec.-Treas., H. N. Beckett; V.-P. & Mgr., D. D. Price.—V. 104, p. 2451; 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.

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			Trustees.
Call at 102 & int. on 60 days' notice				

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.—11.65 miles of track; 21 passenger motor cars, 1 motor service car and 1 other car.—Standard gauge. 60-lb. T and 80-lb. girder rail. Overhead trolley.

OFFICERS.—Pres., V.-P. & Gen. Mgr., R. L. Lindsey; V.-P., T. I. 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. Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec., 1900 for gas and electricity. Contract for lighting streets. Population served, 27,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$2,000,000	
1st mtge \$750,000 gold (\$500)	1904 5 g M-S		750,000	Mar 1 1944
and 1,000-----c*/Int. at First Nat. Bank of Mobile, trustee.				
Gen mtge sf \$5,000,000	1910 5 M-S		1,689,000	Mar 1 1945
(\$1,000)-----gc*pt	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. m. ge. 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., 81.1 miles distribution line. Has 29.28 miles of gas mains.

OFFICERS.—Pres., J. W. Parker; V.-P., S. B. Ireland and Louis Threefoot; Gen. Mgr., Sec. & Treas.; H. G. Bonner.—V. 91, p. 336; V. 92, p. 1113; V. 107, p. 603; V. 110, p. 248; V. 112, p. 2537; V. 115, p. 2580.

(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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
1st mtge \$300,000 (\$1,000)	1908 6 J-J		226,000	Jan 1 1928
gold-----r&c*pt Int. at Guaranty Trust Co., N. Y., Trustee				
Gen lien mtge \$2,500,000 gold	1912 6 J-J		333,000	July 1 1952
(\$1,000)-----c*pt Int. at office or agency of Co. N. Y., or at First Nat. Bk., Mobile, trustee.				

Bonds.—Skgs. 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; \$74,000 have been retired. Of gen. lien bonds, \$232,000 are reserved to retire 1st mtge. bonds. Add'l bonds may be drawn for 85% of impts. Bonds are callable at 105 & int. on any int. date on 4 weeks' notice. Sinking fund, 1%, began July 1 1916.

ROAD.—8.665 miles of track. Standard gauge, 70-lbs. and over A. S. O. 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., N. Y.; V.-P., M. R. Bump, N. Y. and R. E. Burger, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr.; John L. Haley.—V. 93, p. 731, V. 95, p. 679; V. 107, p. 802; V. 114, p. 198.

(8) Richland Public Service Co.

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. In Jan. 1923 was auth. to purchase all the property of the Savannah (Mo.) Electric Light & Power Co. V. 116, p. 78. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo., Sells energy at wholesale for distribution in following communities: Savannah, De Kalb, Washena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. Principal railway franchises are perpetual; others expire from 1935 to 1958. Franchise for electric service unlimited in point of time. Franchise for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922. Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at \$5,800,000, while the co. holds that \$11,521,639 is the fair valuation. V. 110, p. 872 The co. has appealed.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Com stock \$3,500,000 (\$100), Pref stock 5% cumulative, First mtge \$5,000,000 gold, etc.

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.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2% in 1911, 2% in 1912, 2% in 1913, 2% in 1914, 2% in 1915, 2% in 1916, 2% in 1917, 2% in 1918, 2% in 1919, 2% in 1920, 2% in 1921, 2% in 1922, 2% in 1923, 2%.

LATEST EARNINGS.—For 12 months ending Dec. 31: Table with columns: 12 Months—, Gross Earnings, Operating Expenses, Net Earnings, Interest, Bond Balance.

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.—President, J. R. Abercrombie; Vice-Pres. & Gen. Mgr., B. C. Adams; Sec. & Treas., J. R. Abercrombie, St. Joseph.

(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.

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.

OFFICERS.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Rathbun Fuller; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—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.

In June 1919 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 94% of the stock has been acquired.

The Toledo 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 1922 all the outstanding 1st lien 7% bonds and 3-yr. 7% debentures due Dec. 1 1922. V. 115, p. 646.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$9,200,000 (\$100), Pref \$3,000,000 (\$100) 6% cum, 3-yr. secured notes \$7,500,000 1922.

Notes.—The 3-yr. 6% notes are secured by pledge of \$7,521,000 1st mtge. 6% bonds of the Community Trac. Co. and \$13,000,000 com. stock of Toledo Edison Co. Sinking fund of over \$200,000 per annum is provided for.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., Edgar E. McWhiney; Treas., Louis F. Musil.—V. 110, p. 1613; V. 113, p. 1361; V. 115, p. 646, 1322; V. 116, p. 617.

(a) Toledo Edison Co.—Controlled by Toledo Trac. Lt. & Pow. Co.

ORGANIZATION.—Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other property of the Acme Power Co. was acquired. The company supplies without competition, electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas.

Service-at-Cost—Community Traction Co.—The Community Traction Co. was organized Aug. 22 1919 and as of Feb. 1 1921 took over the operation of the street car lines in Toledo of the Toledo Railways & Light Co. under the Milner service-at-cost 25-year franchise, which was approved by the voters on Nov. 2 1920 (V. 111, p. 2042).

Under the terms of the franchise the \$8,000,000 bonds were delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties and the \$2,000,000 of 8% pref. stock is to be sold by the company to provide \$100,000 working capital, a \$400,000 stabilizing fund (which latter two amounts have been successfully raised), \$1,000,000 to be used for re-organizing the street railway system and \$500,000 for renewals and replacement of the property of the co.

The rate of return to which the co. is entitled will be an amount sufficient to pay 6% upon its bonds and 8% upon its pref. stock outstanding. The entire issue of com. stock is held by the City of Toledo Sinking Fund Trustees. Under the new franchise the fare of 6 cents with 1 cent for transfers for the first six months went into effect Feb. 1. The old fare was 7 cents cash with 2 cents for transfers. There is no maximum rate of fare provided in the franchise, but a schedule of fares is set forth and the steps contained in

the schedule upon increase or decrease of the fare are to be observed. Effective Aug. 1 1921 fares were raised to 7-cent cash with a 1-cent charge for transfers and tickets at 8 for 50 cents. V. 113, p. 416. Effective Aug. 20 1921, the ticket rate was raised to 6 for 40 cents. V. 113, p. 729, 1359, 1573. For resume of fare situation up to time of new franchise, see this Section for Oct. 30 1920. Further details of new franchise and Community Traction Co. will be found in V. 111, p. 2042; V. 112, p. 652, 654, 1399.

On Oct. 10 1921 stockholders voted in favor of increasing the capital from \$15,000,000 (all common) to \$25,000,000, the \$10,000,000 new stock to be all preferred. V. 113, p. 1683.

In Sept. 1921 the company brought out \$13,500,000 1st Mtge. 7% bonds, together with \$2,500,000 prior pref. and \$1,500,000 preference stock, proceeds being used to retire \$10,400,000 first lien 7s of the Toledo Trac. Lt. & Pow. Co., due Dec. 1 1921, certain of that company's 3-year deb. 7s due Dec. 1 1922, and for funding floating debt. V. 113, p. 1368.

Exchange Offer.—In Feb. 1922 holders of Toledo Rys. & Lt. Co. stock were offered in exchange for each share (\$100 par) one share of Cities Service Co. 6% cum. pref. B stock (par \$10). V. 114, p. 523.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$15,000,000, Preference \$4,000,000 7% cum, Series A (\$100), Prior Pref \$6,000,000 8% cum, etc.

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. All 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 indenture 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 call. since Sept. 1 1922 on any int. date on 4 weeks' notice at prices which, except for redemption, would equal a 4 1/2% yield on 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. Table with columns: Years ending Dec. 31—, 1922, 1921, 1920. Rows include Gross earnings, Net, after taxes.

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.—President & Gen. Mgr., F. R. Coates; Vice-Presidents—Dale B. Carson, Rathbun Fuller and F. 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; V. 116, p. 306, 626.

(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 in 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$2,000,000 (\$100), Pref \$1,500,000 (\$100) cum, 1st M \$8,000,000 (\$100, \$500) 1915, etc.

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., T. V. Carter; V.-P. & Gen. Mgr., C. A. Semrad; 2d V.-P., Paul Lee; 3d V.-P., T. I. Harper; Sec., Paul R. Jones; Treas., Louis F. Musil. Office, Boulder, Colo.—V. 113, p. 427.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO. ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

Fare Increase.—In Dec 1917 the P. S. Comm. auth. the co. to increase fares in Newburgh from 5c. to 6c.

Bus Operations.—In Feb. 1923 it was reported that the co. was preparing to get rid of its electric railway system and to supplant the entire line with buses. V. 116, p. 936.

STOCK AND BONDS—	Date.	Interest	Outstanding	Maturity.
Stock \$150,000 (\$25)			\$150,000	
Pf \$175,000 6% n-cum (\$25)			175,000	
First and refunding mortgage	1910	5 J-J	264,000	July 1 1980
\$750,000				
New Elec 1st M (\$250,000)	1894	5 g M-N	250,000	May 1 1944
gold (\$500) not red				
Walden & Orange Lake 1st	1895	5 g J-D	100,000	June 1 1945
mtge gold guar p & l				
New & Orange Lake 1st M	1894	5 g J-J	75,000	July 1 1944
g (\$500) p & l guar				

Bonds.—\$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y.

EARNINGS.—For year end, Dec. 31 1921, gross, \$251,762; net, after taxes, \$42,689. In 1920, gross, \$257,258; net, after taxes, \$24,567.

ROAD.—Owns 20 606 miles of track; 45 passenger and 10 other cars. OFFICERS.—Pres., B. B. Odell; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., B. Bryant Odell; Gen. Mgr., Frederick S. Berry.—V. 92, p. 1566; V. 100, p. 1511; V. 111, p. 2141; V. 112, p. 1618; V. 116, p. 936.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.
ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest	Outstanding	Maturity
Common \$300,000 (\$100)			\$300,000	
Pref \$150,000 (\$100) non-cum			150,000	
1st mtge \$300,000 (par)	1912	5 g J-J	300,000	July 1 1937

EARNINGS.—For years ending Dec. 31:
Year ending Gross Net Taxes Int & Depr. Sur or Def
Dec. 31 1922 \$106,157 \$15,284 \$3,222 \$29,160 def. \$17,098
Dec. 31 1921 127,054 29,963 3,599 29,160 def. 2,795

ROAD.—Operates about 15 1/4 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me. Supt. Geo. M. Towle, Newport.—V. 95, p. 1403.

NEWTOWN, PA.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.
Controlled by the Bucks County Syndicate.
ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15, 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 12 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.

STOCK AND BONDS—	Date.	Interest	Outstanding	Maturity
Common \$500,000 (\$50)			\$497,400	
Pref 6% cum \$500,000 (\$50)		6%	500,000	
1st M & Coll Trust g \$3,000,000	1917	5 g F-A	1,250,000	Feb 1 1942
000 (\$500 & \$1,000) red 102 1/2%				
Notes (extended)		5%	250,000	May 15 '23

EARNINGS.—For 12 mos. ending Dec. 31 1922, gross, \$229,451; net, after taxes, def., \$9,602. In 1921, gross, \$241,883; net, after taxes, \$9,284.

ROAD.—Operates 49.49 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville N. J. from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases 2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2 1/4 inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr. Gaviro Thompson; Sec. & Treas., John M. Morrissey. Phila. office, 133 S. 5th St.—V. 112, p. 1978; V. 113, p. 293

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.
ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$1,000,000	1907	5 g J-D	949,000	June 1 1927
(\$1,000) gold				

Bonds.—\$51,000 bonds are in treasury.
ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 7.5 miles; total operated, 23.3 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal years ending Dec. 31:

Cal. Year	Gross	Net	Tax	Int. & Inc.	Rent & c.	Balance
1920	\$221,732	\$81,256	\$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 & Youngstown Frontier Ry.
ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 m.; sidings and switches, 2 m.; total, 7.7 m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest	Outstanding	Maturity
Stock, \$150,000 (\$100)			\$134,000	
First mortgage \$150,000	1896	6 g J-D	150,000	June 1, 1916
(\$1,000) gold				

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.
ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue \$300,000 additional stock, of which \$200,000 was used to pay off \$200,000 bonds that matured June 1 1910. V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. \$150,000 additional stock. V. 96, p. 554.

STOCK, &c.—	Interest	Outstanding	Dis., &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. 1914 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%; Dec., 3%. In 1922, July, 3%; Dec., 3%.

ROAD.—Owns 27.490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 53 passenger cars, 3 snow plows and 154 electric motors.

EARNINGS.—For year ending Dec. 31:

Year	Gross	Net	Int.	Taxes &c.	Balance
1922	\$336,532	\$75,979	\$20,165	sur.	\$55,814
1921	331,028	67,159	15,854	sur.	51,305

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. The receiver's creditors were paid in full, the receiver discharged and a 2 1/2% div. paid on the bonds. A new co. has been formed and is operating the Norwalk & Shelby line with gasol n cars.

The new company has issued \$100,000 8% first mtge. 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. 1839. 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.

For history of Sandusky Norwalk & Mansfield Elec. Ry. see "Electric Railway" Supplement of Oct. 28 1922.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).
Receivership.—On Oct. 1 1919 Pres. R. W. Perkins was appointed receiver for the co. by Judge J. H. Reed of the Superior Court, on application of the estate of the late Morton F. Plant. V. 109, p. 1367.

Foreclosure Proceedings.—In Jan. 1920 it was reported that the Old Colony Trust Co., Boston, had made application to foreclose the \$2,725,000 1st M. bonds of the co. V. 110, p. 168. R. W. Perkins has been appointed receiver in this action also.

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Had a lease for 99 years from 1913 on that portion of the Connecticut Co. known as the New London Division, 104 miles, but this lease was annulled by order of the court in Jan. 1920; the co. continued to operate these lines until April 18 1920 at which time the Connecticut Co. took over same for operation. See V. 110, p. 1749.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding \$8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company V. 104, p. 2344.

Discontinuance of Certain Lines.—See "Electric Railway" Section for April 30 1921.

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.

Repealed Reorganization Plan.—For details see V. 111, p. 2325.

Successor Company Incorporated, &c.—In March 1921 it was reported that the committee on railroads of the Connecticut Legislature had reported favorably on a bill incorporating the Eastern Connecticut Ry. to purchase all the present line of railway now owned by the Shore Line through Norwich, Preston, Ledyard, North Stonington and Stonington to the Connecticut-Rhode Island line at the Pawtucket River and connecting with the tracks of the N. Y. N. H. & Hartford RR. at Brewster's Neck. The capital of the company is \$50,000, with the right to increase to \$500,000. Incorporators are Robert W. Perkins, Norwich; Edward M. Day, Hartford, and Charles B. Whittlesey, New London. V. 112, p. 1284, but see V. 112, p. 1867. Compare V. 112, p. 1025. Under date of Sept. 29 1921 we were advised by Mr. Perkins that no plan of reorganization had yet been announced. V. 112, p. 1867. No further information.

New Haven to Saybrook.—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, 2315, 2722. On Feb. 14 1923, however, the sale of the railway from Saybrook, Conn., to New Haven, Conn., to A. William Sperry for \$140,000 was confirmed. Of this amount \$5,000 was to be paid immediately and the balance within 30 days of the time a charter is granted by the State Legislature to Sperry and others to operate the line as an electric railway. V. 116, p. 823.

Groton & Stonington Division.—The receiver states that the Groton & Stonington Trac. Co. has been organized to take over what was originally known as the Groton & Stonington Division and owns in fee the track from the ferry landing in Groton to the junction with the Connecticut Co. property in New London and owns in equity the trackage from the ferry in Groton through to the Rhode Island State Line in Stonington. V. 116, p. 616.

Rhode Island Lines—Westerly to Weekapaug.—A bill before the Rhode Island Legislature in March 1923 proposed that the part of the line which is in Rhode Island be put under the control of a new corp. to be known as the Westerly & Atlantic Traction Co. The lines to be acquired by the new co. would be those running out of Westerly to Hopkinton, to Watch Hill, to Pleasant Valley and to Weekapaug, R. I., or something over 20 miles. The incorporators of the co. are given as Robert W. Perkins of Norwich, Conn., Edward M. Day of Hartford, Charles B. Whittlesey of New London and Herbert W. Rathburn of Westerly, R. I. The capital stock is fixed at \$100,000, with the right to increase of \$500,000. V. 116, p. 1051.

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 \$697,555, and after taxes we show an operating deficit for this same period of \$52,227. This includes operation of leased property from Oct. 1 1919 to April 1 1920." V. 112, p. 1867. See also V. 113, p. 2313.

STOCK AND BONDS—	Date.	Interest	Outstanding	Maturity
Common (See) (\$100)			\$700,000	
Preferred (text) (\$100)			300,000	
First mortgage bonds			2,725,000	
Groton & Stonington 1st M. f	1904	5 g J-J	475,000	July 1 1924
gold (assumed) (\$1,000)				
Debtenture "A" bonds			1,000,000	
Debtenture "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 1922, gross, \$271,062; net, after taxes, \$7,624. In 1921, gross, \$293,893; net, def., after taxes, \$4,485.

ROAD.—Receiver in Oct. 1920 was operating about 72 miles of track, all owned by receivership estate. Gauge 4 ft. 8 1/4 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; V. 116, p. 616, 823, 1051.

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 provided: (a) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos. notice and may transfer such purchase right to a third party; (b) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (c) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. Applications for re-settlement franchises were made to the common councils of Oakland, Berkeley and Alameda which resulted in the preparation of such franchises and the petition to the Cal. RR. Comm. by the cities of Oakland and Berkeley, requesting a valuation of these properties for the purpose of facilitating the submission of these franchises to a vote of the people.

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee has brought suit against the United Properties Co., Dennis Seales 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.

Reorganization, &c., Committee.—This committee represents the interests of the different bondholders: Chairman, John S. Drum; J. F. Carston, W. W. Garthwaite, P. E. Bowles, George Tourny, Gavin McNab, B. H. Diblee, A. Crawford Greene, Herbert Fleischacker and Paul A. Sinzheimer, Secy. Depositories: Mercantile Tr. Co., Savings Union Branch 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. 344.

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. 344) 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 \$1,125,000 common stock of the present company and places the stock control of the operating company in the holders of the prior preferred and preferred stock. The plan contemplates paying in cash all coupons on outstanding bonds maturing prior to Nov. 19 1919, and funding all coupons due from that date up to the time of distribution of new securities, 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 to be so funded will be 3 years interest on the various bond issues. Should there be more than 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.	New Secur. to Be issued in Exchange.
Group I-A—To Be Exch. for New 1st M. 6s, 1938, of New Subsidiary Companies, Respectively.	
\$236,000 Oak. San Lean. & Haywards El. Ry. 1st 6s, 1922..	\$236,000
229,000 23rd Avenue Electric Ry. 1st M. 6s, 1922..	229,000
Group I-B—To Be Exch. for Gen. & Ref. Mtgs. 6% and 5% Bonds of New Operating Company.	
\$1,121,000 Oakland Transit Co. 1st Consol. 6s, 1918.....	1,121,000
1,595,000 Oakland Transit 1st Consol. 5s, 1931.....	1,595,000
1,202,000 Oakland Transit Consol. 1st Consol. 5s, 1932.....	1,202,000
3,000,000 San Fran. Oakl. & 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.	
x\$2,134,000 Oakland Traction Consol. Gen. Consol. 5s, 1933—	
75% in 7% Cum. Prior Pref. stock.....	1,600,500
25% in 7% Preferred stock.....	533,500
x1,500,000 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.	
y\$3,177,000 Oakland Trac. Co. Gen. Consol. 5% bonds, 1935—	
50% in 7% Cum. Prior Pref. stock.....	1,588,500
50% in 7% Preferred stock.....	1,588,500
y1,587,000 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.	
z1,050,000 San Fran. Oakland Term. Rys. A Pref. stock.....	z3,262,500
z1,000,000 San Fran. Oakland Term. Rys. B Pref. stock.....	z3,262,500
\$15,125,000 San Fran.-Oakland Term. Rys. Common stock.....	Wiped Out

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. 5s, 1935, and \$1,413,000 San Fran. Oakland & San Jose consol. Ry. gen consol. 5s, 1938, or a total of \$3,256,000 of this group, are pledged as collateral for the \$2,500,000 Oakland Railways 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 Railways 6%.....	2,500,000
Bonds.—Gen. & ref. mtgs. 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 Leovy 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. Beddig.

San Francisco Oakland & San Jose.—S. W. Coleman, Chairman; De Witt C. Treat and Thomas A. Gardiner.

San Francisco Oakland & San Jose Ry. 2d Mtgs.—Grayson Dutton, Chairman; A. Dalton Harrison and Louis Abrahams.

San Francisco Oakland & San Jose Consolidated.—Warren Otney, 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 \$600,000 10-yr. 7% serial equip. trust notes at not less than 99 and int. V. 115, p. 74.

STOCK—*Div. Period. Outstanding.*

Common (\$100)..... Q.-M. 21 \$15,125,000

Class A pref. (\$100) 6% cum..... 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.—1907 5 g J-J 3,177,000 Jan 18 1935

Oakland Trac Co gen con) mtgs. g, \$12,000,000, sink-
ing fund (\$1,000).....c* Union Tr. Co., San Fran., Trustee.

General consolidated mtgs. 1905 5 g J-J 2,134,000 Jan 2 1933

Oakland Trac Consol. \$7-
000,000, gold (\$1,000).....c* Union Tr. Co., San Fran., Trustee.

1st mtgs (see text) Oakland 1902 5 g J-J 1,202,000 July 1 1932

Transit consg. s f (\$1,000)c* 1901 5 g J-J 1,595,000 July 1 1931

1st cons s f M Oak Trac, \$3-
000,000 (\$1,000), g.....c* Mercantile Trust Co., San Fran., Trustee.

1st mtgs Oakland Transit Co. 1898 6 g J-J 1,121,000 July 7 1918

\$400,000 gold, s. f., not subject to call.....c* Union Trust Co., San Francisco, Trustee.

Oak San Lean & H 1st M 1892 6 g M-S 236,000 Mar. 1 1922

g, \$250,000 (\$1,000).....

23d Ave El Ry 1st mortgage, 1893 6 g M-S15 229,000 Mar. 15 '23

gold (\$1,000), \$250,000.....

Alameda Oak & Pied El Ry 1893 6 g J-J 12,000 Jan. 1 1923

first mtgs. gold, \$350,000 Int. at Wells-Fargo Nev. N. B., San Fran.

San Fran Oak & San Jose Cons Ry—1908 5 g M-N19 1,587,000 May 19 1938

General consolidated mort-
gage, \$7,500,000 (\$1,000),
gold.....c* Union Trust Co., San Francisco, Trustee.

Interest at office of Oakland, or Wells
Fargo-Nevada Nat. Bank, San Fran.

1903 5 g J-J 3,000,000 Jan 2 1933

San Fran O & S J Ry 1st 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

San Fran O & S J Ry 2d mtgs Int. at Wells-Fargo-Nevada Nat. Bank,
San Francisco, or at company's office.
\$1,500,000 g (\$1,000) s f.c* Union Trust Co., San Francisco, Trustee.

East Shore & Suburban Ry. Co.—1905 5 g Q-F 620,000 July 1 1940

1st mtgs \$750,000 gold s f Int. at Merc. Tr. Co., San Fran., Trustee.

(\$1,000) sub to call 110% Int.

Notes of Subsidiary Cos

Oakl Rys coll tr notes \$2,500,- 1912 6% 2,500,000 See text

100 (\$25,000) red at 100 Int. at Anglo-California Tr. Co., San Fran.,
and int. Trustee or National City Bank, N. Y.

Oakl Term Co coll notes \$1,- 1912 6 Q-F 1,100,000 See text

100,000 g (\$1,000), \$2,000, Int. at Anglo-California Tr. Co., San Fran.
\$5,000 & (\$10,000) gu p & l. Callable at 101 and interest

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are se-
cured by 32 steel cars costing \$234,000. They mature \$10,000 s.-a. from
May 1 1917 to Nov. 1 1925, incl. Callable at 100% and int. on 60 days'
notes

Oakland Trac. Co.—Of the \$12,000,000 bonds of 1907, \$6,980,000 are re-
served 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 re-
tirement of about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland
Trac. consolidated mortgage, \$1,826,000 are reserved to retire prior liens,
\$20,000 have been canceled and \$20,000 exchanged for Oak Trac Co. issue.

A sinking fund began in 1906 which provides for the retirement of \$6,000,000
bonds by July 1 1928. See V. 81, p. 688. The auth. amount of 1st consol.
mtgs of 1902 of Oakland Transit Consol. was originally \$6,500,000, but
shareholders voted on June 17 1904 to cancel \$1,654,000 previously re-
served for extensions and improvements. V. 78, p. 2385. Of the remain-
ing canceled \$3,495,000 are reserved for prior liens and \$149,000 have
been canceled by paid. A sinking fund for these bonds commenced in
1903 and ranges from \$10,000 to \$250,000 per year, which provides for the
retirement at maturity of \$4,000,000 bonds. Bonds not subject to call, but
may be purchased for sinking fund in open market. See V. 75, p. 135. Of
the \$3,000,000 first consols Oakland Transit, \$1,400,000 are reserved to
retire underlying liens. \$5,000 have been exchanged for Oak. Transit Cons.

A sinking fund commenced on these bonds in 1912, which provides for the
retirement of \$2,000,000 of the bonds on or before maturity.

Both the Oakland San Lean & 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 3% 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 de-
posited under the Oakland Ry. coll. notes. A sinking fund on these
bonds began 1915. Installments totaling \$4,345,000. A sinking fund on the
San Fran. Oakland & San Jose Railway 1st 5s is provided as follows: In 1915
and 1916 \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920
\$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925,
\$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931
and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655.

The following amounts are payable annually to a sinking fund on the San
Francisco Oakland & San Jose Railway 2d mtgs. bonds: 1915, \$1,000;
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. mtgs. is a closed mtgs. Sinking fund, 1% 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 to be 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.
1922	\$7,385,719	\$1,437,188	\$23,322	\$1,054,617	sur. \$405,893
1921	6,994,473	1,753,604	21,743	1,726,049	sur. 49,297
1920	6,704,901	255,331	129,969	1,125,204	def. 60,363
1919	5,793,501	706,335	104,303	1,122,109	def. 312,471
1918	5,100,030	801,385	78,539	1,102,626	def. 219,701

x Depreciation included in interest, &c., in 1921, while in other years
it is included in operating expenses.

ROAD—Operates 234.10 miles (all tracks) of electric railways. Has 465
passenger 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., R. Al-
berger; Sec. & Treas., F. W. Frost; Compt., C. C. Vargas; Aud., B. W.
Fernald.—V. 113, p. 732, 1773, 1888; V. 114, p. 193, 739, 1238, 2014, 2242
V. 115, p. 74, 544, 1100, 1839; V. 116, p. 516, 1650.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Cal. late in 1919 as successor to the
Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 26 1920 as
per plan of reorganization outlined in the "Electric Railway" Supplement
of Nov. 15 1919, in which issue the history of the predecessor co. will also
be found. For changes in reorganization plan see V. 110, p. 78. Controls
through stock ownership Oakland & Antioch Ry. (34.12 miles between the
points named) and San Ramon Valley RR. (11.7 miles between Saranap
and Diablo, Contra Costa County. Has a traffic agreement with the
Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacra-
mento 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 con-
tain no burdensome restrictions, and extend from 1946 to 1964, the shortest,
covering only about 5 miles, expiring in 1941.

\$200,000 1st mtgs. 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) ----- 7% ----- 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*tf/Union Trust Co., San Francisco, Trustee.
Stock.—Pref. stock is callable any time at 110.
Bonds.—Are secured by a 1st mtge. on the entire property. Escrow bonds (\$2,160,000) can only be issued for 75% of the actual and reasonable cash expenditures for permanent exts. and add'ns to the property, under certain conditions. Many of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The \$955,000 now outstanding mature \$42,000 annually to Jan. 1 1940. Call all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466.
Dividends.—An initial div. of \$3.50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658. In Oct. 1920, \$1.75 was paid. Same amount has been paid reg. quar. since to and incl. April 1923.

EARNINGS.—Of predecessor company for years ending Dec. 31:
 Calendar Gross Net (after Other Lease Interest & Balance.
 Year— Earnings. Taxes). Income. Rentals. Miscel. Surp. or def
 1922 ----- \$1,103,877 \$151,302 \$9,327 ----- \$49,077 \$111,552
 1921 ----- 1,169,684 148,268 17,251 ----- 56,336 109,183
 1920 ----- 1,309,621 253,945 25,715 ----- 81,525 198,135
 1919 ----- 1,167,889 284,592 5,617 106,104 175,108 sur. 8,997

ROAD, &c.—Total, 97.69 miles in operation. Owns 6 substations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 74 freight cars, 3 cabooses, and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

OFFICERS.—Pres., Walter Arnstein, V.-P. & Gen. Mgr., H. A. Mitchell; Sec. & Aud., H. J. Sutherland.—V. 109, p. 2263; V. 110, p. 79, 262, 466, 2658; V. 112, p. 163; V. 114, p. 2014; V. 115, p. 1430, 1635.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In Mar. 1917 control was purchased by the Municipal Service Co., a Maine holding corporation, which see under Philadelphia, Pa.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 10 1899. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

In July 1920 an increase in fare from 7 cents to 8 cents with special tickets 4 for 30 cents became effective.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common \$1,000,000 (\$50) ----- \$1,000,000 See text
 Preferred \$1,000,000 (\$50) ----- Q-J ----- 1,000,000 See text
 1st mtge \$2,500,000 gold 1912 5 A-O 1,320,000 Apr 1 1942
 (\$1,000) sinking fund c*tf/Pa. Co. for Ins. on L. & G. A. Phila., Trust
 Refunding mortgage \$2,500,000 1917 6 M-N 733,000 May 1 1942
 000 ----- r*tf/Pa. Co. for Ins. on L. & G. A. Phila., Trust
 *Of the \$1,000,000 outstanding \$400,000 are in the treasury.

Bonds.—1st M. closed. Red. at 105 and int. in whole on or after Apr. 1 1917, or in part for sk. fd. on or after July 1 1918. Sinking fund of 1% per ann. became operative July 1 1918. An improvement fund of 1/4 of 1% per ann., operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee, \$1,320,000 1st M. bonds reserved to retire 1st M. Remaining bonds to be issued for additions and extensions under guarded restrictions.

Dividends.—First div. on pref., 2 1/4% —was paid Jan. 2 1913; July 1913 2%. In 1914, Jan., 2%; July, 2 1/2%. In 1915, Jan., 3%; in April paid a quar. div. of 1 1/2% and same rate quar. to and incl. Oct. 1918. In Apr. 1919, 3%; July, 1 1/2% and same rate quarterly since to and incl. Dec. 1920. In 1921, Jan., 3%; April, 1 1/2%; July, 1 1/2%. Initial div. on com. 1% paid Nov. 1915. In 1916, 1 1/4% in 1917 1 1/2%; in 1918, April 1%; July 1 1/2%; in 1919, July, 1 1/4%; Oct., 1 1/2%; in 1920, Jan., 1 1/4%; April, 2 1/4%; July, 1%; in 1921, Jan., 1%; April, 1 1/4%; July, 1%.

EARNINGS.—For 12 mos. ending Dec. 31 (incl. subsidiaries):
 Calendar Gross Net (after Other Lease Int. & Balance.
 Year— Earnings. Taxes). Income. Rentals. Miscel. Surp. or Def.
 1922 ----- \$817,343 \$336,231 \$118,222 ----- \$218,009
 1921 ----- 772,048 291,979 115,398 ----- 176,581

ROAD.—Operates 33.11 miles of track in Oil City, Franklin, Rousseau, Sively and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 53 passenger cars, 1 express car, 3 work cars, 1 snow-plow and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

OFFICERS.—Pres., John E. Zimmermann; V.-P., Chas. Day; Sec., C. A. McClure; Treas., J. W. Swain. Ogr. 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 Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from \$2,000,000 com. and \$1,000,000 pref. to \$10,000,000 com. and \$5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common \$10,000,000 (\$100) ----- \$3,500,000 -----
 Pref \$5,000,000 (\$100) ----- 5% ----- 1,795,900 Jan 12, 1 1/4%
 1st and refunding mtge 1908 5 g J-J ----- 347,000 Jan 1 1935
 \$3,000,000 (\$1,000) gold c* Int. at Safe Dep. & Tr. Co., Pittsb. Trustee
 1st & ref mtge \$12,000,000 1911 5 g J-J 3,653,000 Jan 1 1941
 gold (\$1,000) ----- c* Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.
 Junior M g bonds (\$1,000) c 1916 6 J-J 350,000 See text
 Red at 101 1/2 and interest Int. at Miss. Vall. Tr. Co. St. Louis. Tr
 Bond-secured notes \$825,000 1921 8 g J-J 1 825,000 Jan 1 1928
 (\$100, \$500 & \$1,000) call. Interest at Mississippi 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 1908 is limited under the terms of the 1st & refunding mortgage of 1911 to \$2,500,000, of which \$2,153,000 are deposited as additional security for 1st & ref. 3% of 1911 and \$347,000 are out. Mtge. bonds of 1908 can be called on 90 days' notice at 110 and interest. No sinking fund. The junior mtge. bonds mature \$15,000 s.-a. from Jan. 1 1918 to July 1 1925 and \$260,000 on Jan. 1 1928. They are secured by a lien on the entire property subject to \$4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of \$450,000. Exempt from all general taxes in Okla. V. 102, p. 1987. The secured 8% notes, due Jan. 1 1928 are secured by (a) \$680,000 1st & ref. 5% of the company; (b) \$120,000 Guthrie Ry. 1st Mtge. 5%; (c) \$500,000 Guthrie-Edmond Elec. Ry. 1st Mtge. 5%. The notes are conv. at any time before maturity or call into 1st & ref. bonds at the rate of 80, against 100 for the note. V. 112, p. 373, 563.

Dividends.—On pref. 1st div.—5%—paid Jan. 1909 and 1 1/4% quar. to and incl. Jan. 1912. None since.

EARNINGS.—For 12 months ending Dec. 31:
 Year— Gross Net (after Other Interest. Balance. Passengers
 Earnings. Taxes). Income. Disc't. &c. Surr. Carried.
 1921 ----- \$2,114,571 \$665,940 \$6,934 \$358,882 \$313,992 23,417,650
 1920 ----- 2,041,483 524,341 6,823 344,384 186,781 25,553,258

ROAD, &c.—Operates about 139 miles of track comprising the street railway systems in Guthrie (5.5 m.) and Oklahoma City (64 m.), and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 12,100 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

OFFICERS.—Pres., J. W. Shartel; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richard; Aud., W. C. Jones. General offices, Oklahoma City.—V. 108, p. 379, 683; V. 110, p. 78; V. 111, p. 693, 1183; V. 112, p. 373, 563; V. 116, p. 1178.

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), \$1,120,000 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, Pa., from Olean, N. Y., to Bollivar, 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. & Gen. Mgr., C. A. Graves; V.-P., J. P. Quigley; Sec. & Treas., L. W. Osborne.—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. 108, 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**.—See "Electric Railway" Supplement of Oct. 28 1922.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common \$1,000,000 (\$100) ----- \$5,000,000 See text
 Pref 5% cum from Jan 1 1904 ----- 5 Q-J ----- 4,000,000 See text
 \$5,000,000 (\$100) -----
 1st cons M \$10,000,000 g 1902 5 g J-J 9,619,000 Jan 1 1928
 (\$1,000) no sink fund c*tf/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 1/4% was paid. In Dec. 1919, 2 1/4%. In 1920, April, 2 1/4%; July, 1 1/4%; Oct., 1 1/4%; Dec., 1 1/4%. In 1921, April, 1 1/4%; Dec., 1 1/4%. In 1922, April, 2 1/4%; July, 1 1/4%; Oct., 2 1/4%. In 1923, Jan., 2 1/4%; April, 1 1/4%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4 1/2%. In 1916 and 1917, 4%. In 1918, Jan., 1%. None since.

REPORT.—For calendar years:
 Calendar Gross Net (after Other Rentals. Pref. Common Balance.
 Year— Earnings. Taxes). Inc. Int. &c. Dis. Dis. Surplus.
 1922 ----- 4,568,521 880,313 42,140 637,480 a350,000 ----- def. 10,574
 1921 ----- 4,615,589 695,685 38,967 637,457 b100,000 ----- def. 21,273
 a 8 1/4%. b 2 1/4%.

ROAD.—Operates 162.98 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., W. A. Smith; V.-P., J. A. Munroe; V.-P. & Gen. Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987; V. 110, p. 360, 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361, 1675.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. Lake Manawa & Manhattan Beach has no funded debt. **Franchises** run until 1946. On Nov. 6 1911 the U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commission had no authority to make the reduction. V. 96, p. 1702.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Common \$1,500,000 (\$100) ----- \$1,500,000 -----
 Pref 4% cum from Feb 1 1907 ----- F-A ----- 1,500,000 July 22, 2%
 (\$1,500,000 (\$100) -----
 1st consol mtge \$2,000,000 1902 5 J-J 1,923,000 Jan. 1 1928
 (\$1,000) gold ----- c*tf/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. 1231, 1281; V. 94, p. 1119

Dividends.—Dividends have been regularly paid on pref. stock since 1902.

ROAD.—Comprises 33.15 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., E. W. Hart; Sec., O. T. Stewart; Treas., E. A. Wickham.—V. 96, p. 1702; V. 102, p. 1060.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 14 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. \$306,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which \$55,000 have been issued.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 stock \$400,000 ----- \$84,000 -----
 1st mortgage \$1,000,000 gold 1907 5 g F-A ----- 130,000 Feb 1 1957
 (\$1,000) ----- c*rtf/Int. at Equitable Trust Co., N. Y., Trustee.
Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1922, gross, \$31,508; net, after taxes, \$4,930; int., &c., \$9,783; bal., def., \$4,853. In 1921, gross, \$30,053; net, after taxes, \$3,520; int., &c., \$10,052; bal., def., \$6,532.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Winfield 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.

Exchange Offer.—Holders of the co.'s 7% pref. stock, in Feb. 1923, were offered in exchange for their holdings par for par of Northern States Power Co. 7% pref. V. 116, p. 616.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common (\$100), Pref (\$100) 7% cum, 1st and ref mtge \$1,500,000/1906 gold (\$1,000).

Stock.—Pref. is cumulative from and after July 1 1909; redeem at 110 and div. on 60 days' notice. \$74,100 pref. stock held in treasury.

Bonds.—Of the 1st & ref. M. for \$1,500,000 \$167,000 have been red. The new bonds 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 1/4%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1923.

EARNINGS.—For years ending Dec. 31:

Table with columns: Calendar Year, Gross, Net after Taxes, Int. Charges, Bal. after Int. Charges. Rows for 1922 and 1921.

ROAD.—Operates 1 1/2 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; 82 miles of distribution lines and 19 1/2 miles of transmission lines; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 7,033 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. Winn; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 113, p. 1574, 2407, 2505; V. 115, p. 437; V. 116, p. 616.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$605,000 (\$25), Preferred \$595,000 cum, 1st M \$1,000,000 (\$100, \$500 & \$1,000) Ser "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".

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, etc., property, the 1st mtge. bonds are secured by all (except directors' shares) the stock of the Paducah Railway Co. and Paducah Realty Co. The escrow bonds may only be issued under certain restrictions of the trust deed. \$100 are held in treasury. Red. at 100 and int. at any time on 30 days' notice. The 6% debentures are convertible at option of holders into 7% cum. pref. stock after Jan. 1 1924.

Latest Earnings.—For 12 months ending Dec. 31:

Table with columns: Calendar Year, Gross, Net after Tax, Int. & C., Bal. Surp. Rows for 1922 and 1921.

ROAD, & C.—Owns and controls 18.3 miles street railway track; standard gauge; 30 passenger and 2 other cars. Power station capacity 3,675 k. w. Gas plant has a daily generating capacity of 490,000 cu. ft.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Victor D. Vickery; 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., now the Monongahela West Penn Public Service 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 Co. manages all this co.'s properties, takes all revenues, guarantees debts and renders an account at the close of each year ending 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common stock \$1,500,000, Pref stk \$1,500,000 6% cum, 1st & ref M \$5,000,000 gold/1916 (\$100, \$500 & \$1,000) c*tf, 1st M gold Parkersburg lines—, Consol mtge all lines—.

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. and pref. stock is owned by the Monongahela West Penn Public Service Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of \$2,000,000, of which \$1,700,000 were issued in April 1917 to retire the \$1,100,000 2-year 5% notes due June 15 1917, and \$150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, etc. 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"):

Table with columns: Calendar Year, Gross, Net after Taxes, Interest, Bal., Surp. Rows for 1921 and 1920.

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating 60.84 miles. Uses bridges of Marietta Parkersburg Bridge Co., one crossing the Ohio River at Marietta, O., and 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. 1522; V. 110, p. 561.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

On Oct. 10 1919 the co. ceased operating owing to the refusal of the Patchogue Electric Light Co. to furnish it with any more power unless the co. paid its bills. V. 109, p. 1527. For last statement of this company published see the "Electric Railway" Section of Sept. 29, 1913.

PATTON, PA.

NORTHERN CAMBRIA RY. CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure Mar. 31 1918. V. 106, p. 2229.

Fares.—In June 1920, cash fares were raised to 10 cents.

EARNINGS.—For calendar year 1922, gross, \$63,210; net, \$1,082. In 1921, gross, \$85,450; net, \$12,527.

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., C. C. Adams; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 103.

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.

Fares.—In Dec. 1922 the co. was auth. to increase fares from 7 to 10 cents. V. 115, p. 2906. See also V. 116, p. 1412.

STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$500,000 (\$100), Preferred \$150,000 6% cum, 1st mtge \$750,000 (\$1,000) 1900 5% A-O gold sinking fund—, c*tf 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, etc., 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 1905, 1%; in 1907, 3 1/4%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For years ending Dec. 31:

Table with columns: Calendar Year, Gross, Net after Tax, Other Inc., Fixed Chgs. & C., Balance. Rows for 1922 and 1921.

ROAD.—Owns and operates 10.71 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., & Gen. Mgr., W. C. Finlar, Ossining; Sec., Dr. B. W. Stillwell, Treas., R. A. Outer, Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 105, p. 190; V. 108, p. 2529; V. 113, p. 2080; V. 115, p. 2906; V. 116, p. 1412.

PENARGYL, PA.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth., \$200,000; outstanding, \$71,000 gold (c*tf) 5% J-J due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1922, gross, \$13,288; net, after taxes, \$1,330; fixed charges, \$3,596; def., \$2,266. In 1921, gross, \$12,394; net, after taxes, \$1,111.

ROAD.—Road 4 miles from Peekskill to Oregon, Putnam County. Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain; Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

Receivership.—In Feb. 1922 O. J. Mutchler was appointed receiver for the co. on application of First Nat. Bank of Bangor. V. 114, p. 948, 1288. In Aug. 1922 the receiver was auth. to issue \$21,000 receiver's cdfs. 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 O. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catsaqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depository: New York Trust Co., N. Y. See V. 103, p. 2156.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$360,000 (\$50), First mtge. \$130,000 gold/1912 5% J-J, (\$500 & \$1,000) c*tf, Second mtge. \$270,000 gold/1912 4% J-J, (\$100, \$500 & \$1,000) c*tf.

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date. Int. on 2d M. bonds is in default.

EARNINGS.—Year ending Dec. 31 1917, gross, \$102,808; net, after taxes, \$25,126. In 1916, gross, \$90,599; net, after taxes, \$23,498.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars, 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebeli; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$550,000 (\$100), 1st mtge \$500,000 gold (\$100) 1915 6% J-J, \$500 and \$1,000 c*tf, Second mortgage \$100,000 1915 6% J-D gold (\$1,000) c*tf.

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed \$50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of \$225,000 have been retired. The fund became operative July 1 1917. \$33,700 1st M. and \$7,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.—	Gross	Net after	Bond	Balance.
Period Covered.	Earnings.	Tax., Depr., &c.	Int.	Surplus.
Year ending Dec. 31 1922	\$107,010	def. \$22,984	\$29,457	def. \$2,441
Year ending Dec. 31 1921	86,392	def. 39,634	29,502	def. 69,136

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & Treas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

Receivership.—On Jan. 26 1920 Federal Judge Sheppard appointed James G. Holtzclaw, receiver for the company, on complaint of the Old Colony Trust Co., Boston, the company being unable to operate at a profit on a 5-cent fare. V. 110, p. 465.

Fare Increase.—In Jan. 1921 the co. was auth. to increase fares to 8 cents cash with tickets at 7½ cents. V. 112, p. 373.

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.

Up to April 1921 no provision had been made for the payment of the \$281,900 7% notes due Jan. 1 1921. Compare V. 112, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,050,000 (\$100)			\$800,000	
1st mtge \$1,500,000 gold.	1906	5 g F-A	1,149,000	Aug 1 1931

Coupon notes \$500,000 gold. 1919 7 g J-J 281,900 Jan. 1 1921 (\$100, \$500 & \$1,000). c*tf Int. at Old Colony Tr. Co., Boston, Trustee. Stock.—The preferred stock is redeemable at 115.

Bonds.—\$159,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1½% per annum of bonds outstanding began Dec. 1 1907. First five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; \$192,000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days' notice. \$218,100 is in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulation were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1½% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 16½%.

EARNINGS.—	Gross.	Net (after Tax.)	Interest.	Sink Funds.	Surplus.
Year—	\$543,592	\$102,274	\$100,485		\$1,789
1918	506,050	146,668	87,067		58,601

ROAD.—Operates 24.49 miles of track, 0.62 miles trackage; standard gauge; 30 motor and 11 trail passenger cars and 10 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Wetzer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 112, p. 373, 653; V. 115, p. 2581.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RR.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa Ry. in accordance with reorganization plan outlined in this publication of Sept. 29 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$1,000,000 (\$100)			\$770,700	
1st mtge \$250,000 (\$100)	1918	5 g M-S	217,600	Sept. 1 1943

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. \$13,000 retired and \$58,600 reacquired and held alive. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows:

(1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds and 25% to retire preferred shares. Remaining unretired 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%; Nov., 1%.

EARNINGS.—	Gross.	Net.	Other Inc.	Chgs. & Taxes.	Surplus.
Year—	\$559,705	\$139,406	\$14,192	\$66,866	\$86,732
1921	548,324	135,677	8,439	91,876	52,240

491,672 railway passengers carried in 1922, against 638,644 in 1921. 204,024 tons freight in 1922, against 159,950 in 1921.

ROAD.—Operates 44.64 m. of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Thomas Maclay, Petaluma, Cal.; V.-P. & Gen. Mgr., E. H. Maggard; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., 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.

AMERICAN ELECTRIC POWER CO.—(See Map page 95.)

Practical all the common stock of this company (then known as the American Railways Co.) 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. Name changed from the American Railways Co. to present title on Feb. 13 1923. V. 116, p. 615.

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.

On March 1 1917 acquired the National Gas, Elec. Light & Power Co. (V. 101, p. 135). In May 1917 acquired the Jersey Central Traction Co. (which see under "Keyport, N. J.") and the Monmouth Ltg. Co.

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 financing plan (see this Section for Oct. 30 1920), but the plan was so amended as to provide for the issuance of the 7% income bonds instead.—V. 111, p. 587. The plan also provided for the funding of approximately \$3,500,000 of notes payable to banks and bankers into a 5-yr. 8% note of the co. secured by about \$4,500,000 of bonds of the sub. cos.—See summarized plan in this Supplement of Oct. 30 1920.

Refinancing Plan.—On Feb. 1 1923 the stockholders approved a refinancing plan under provisions of which the Consolidated Light, Heat & Power Co. (now Consolidated Power & Light Co.) acquired from the co. all the com. stock equity held in the following subsidiaries:

(1) Ohio Valley Electric Ry.; (2) Ironton Elec. Co.; (3) Boyd County Elec. Co.; (4) Lynchburg Trac. & Light Co.; (5) Roanoke Trac. & Light Co.

The entire com. stock of the Consolidated Light, Heat & Power Co. (now known as Consolidated Power & Light Co.) is held by the co., which received cash payment for its equities in the stock of the subsidiaries so transferred. With the funds so received the co. retired \$2,916,000 3-yr. 7½% notes due Feb. 1 1925, \$2,000,000 Amer. Rys.—Ohio Valley Elec. coll. tr. 5% bonds due Jan. 1 1931, \$987,500 Amer. Rys.—Lynchburg & Roanoke coll. tr. 5% bonds due Jan. 1 1930 (coll. tr. notes to the total amount of \$6,000,000 are to be retired in accordance with terms of plan) canceled \$1,100,000 5-yr. 8% notes, leaving \$2,400,000 of these notes; outstanding, \$2,305,000 Wilmington & Chester Trac. coll. tr. 6s due April 1 1923 were extended for 10 years to April 1 1933. The \$4,000,000 2d pref. stock auth. (none issued) was canceled and the auth. amount of 1st pref. stock was increased from \$4,000,000 to \$8,000,000, and \$1,076,800 of this increase was issued as a 19¼% div. on the pref. stock clearing up all accumulated divs. on that issue. The plan also provided for a change in name from the American Rys. Co. to the American Electric Power Co. The plan was underwritten and bankers purchased a bond issue of \$7,000,000 and \$1,500,000 of 7% pref. stock of the Consolidated Power & Light Co. of Huntington, W. Va. (which co. see on a subsequent page). For full details of plan see V. 116, p. 293, 514, 615.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common \$17,000,000 (\$50)	J-D 15	\$9,460,000	See text
1st pref 7% cum \$8,000,000			
(\$100)	7 Q-F	5,076,800	See text
5-year 8% notes	8%	3,500,000	1925
Coll trust \$1,750,000 gold	1917	1,750,000	Mar 1 1927
Collat Trust \$2,500,000 gold	1911	2,500,000	Aug 1 1931
conv (\$500 & \$1,000). c*tf	Int. at Merchants' Un. Tr. Co., Phila., Trust.		
Income bonds (see text)	7%	1,143,250	1940
Nat Gas coll trust \$1,000,000	1917	6 M-S	971,680 Mar 1 1927
(\$100, \$500, \$1,000). c*tf	Int. at Commercial Tr. Co., Phila., trustee.		
Jersey Central Tract coll tr	1917	6 g M-S	570,000 Mar 1 1947
\$570,000 gold (\$1,000). c*tf	Int. at Commercial Tr. Co., Phila., trustee.		
Purchase money notes Wilm. & Ches. Tr. coll. trust	Int.	5%	178,875
Car trust cdfs Series "A"	1913	6 F-A	15,000
(\$1,000)			See text
Car trust cdfs Series "B"	1914	6 F-A	48,000
(\$1,000)			See text
Car trust certificates Ser "C"	1916	5 F-A	72,000
(\$1,000)			See text
Car tr cert Ser D (\$1,000). c*tf	1917	6 A-O	107,000
			See text

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.

Notes.—8% 5-yr. notes are secured by deposit of \$4,550,000 bonds of subsidiary companies.

Bonds.—The collateral for the bonds of 1917 consists of \$1,475,000 stock of Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of San Fran. 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 Elec. Ry.

The Jersey Central Trac. coll. trust 6s are secured by \$531,400 com. stock of the Jersey Central Trac. Co. and \$305,000 com. stock of the Monmouth Lighting Co. Redeemable at 102½ and int. on any int. date. The National Gas coll. tr. bonds were originally 5s and matured Mar. 1 1922, but were extended for 5 years to Mar. 1 1927 at 6%. V. 114, p. 1061, 1405.

Car Trust Certificates.—Of Series "A," 15 cdfs. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 cdfs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C," cdfs. mature \$12,000 yearly Aug. 1 to 1928. They were issued by the Logan Trust Co. and unconditionally guar. p. & l. (end) by the American Rys. Co. V. 103, p. 1031.

Series "D," certficates mature \$21,000 each July 1 from 1918 to 1926 and \$23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. as of Dec. 31 1922:

Stocks—	Owned by A. R. Co.	Book Value.	Stocks—	Owned by A. R. Co.	Book Value.
Am. Rys. of Del. com.	\$1,000	\$1,000	National Gas, El. Lt. & Pwr. ser. B 6s.	\$169,900	\$135,175
Altoona & Logan Val. Electric Ry.	1,500,000	403,750	Niles Gas Lt. 1st 6s.	33,000	26,400
Boyd Co. Electric.	220,000	214,800	Ohio Valley Elec. Ry. 1st 5s.	14,000	11,200
Chic. & Joliet El. Ry.	1,350,000	1,350,000	Rome Gas, Elec. Lt. & Power 1st 5s.	145,000	116,000
Common	2,300,000	813,995	Scranton Ry. 1st & Delwood Park ref. 5s.	285,000	213,750
Consol. Lt., Ht. & Pr.	865,000	865,000	Springfield Ry. 1st 5s.	353,000	280,050
Delwood Park	150,000	150,000	Bridgeton Elec. 5s.	2,000	2,000
Electric Securities:	125,000	125,000	Jersey Central Tr. 5s	188,000	94,470
Common	300,000	59,503	Roanoke Ry. & Elec. 1st consol. 5s.	49,000	44,100
Preferred	90,000	90,000	Boyd Co. Electric 5s	17,000	13,600
Common	267,500	248,901	Am. Rys. of N. J. Preferred	30,100	30,100
Franklin Real Estate	10,000	10,000	Common	155,700	12,562
Ironton Electric	179,500	179,500	Am. Rys. Co.:		
Jersey Central Trac. Preferred	93,600	28,080	Ohio Val. El. Ry. coll. tr. gold 5s.	723,500	623,195
Common	531,400	265,050	Gold notes 7%	243,000	242,850
Lynchburg Tr. & Lt.	750,000	751,123	Gold notes 8%	993,500	993,500
Monmouth Lighting	305,000	305,000	Nat. Gas, El. Lt. & Pwr 5s.	2,080	2,060
Nat. Gas, Lt. & Pwr.	1,381,900	939,287	Chester County Lt. & Power 1st 5s.	125,000	103,250
Ohio Valley Elec. Ry.	1,979,000	2,128,078	Logan Lt. & Power.	5,000	1
Peoples Railway	2,500,000	2,734,228	Chic. Rys. par. cdfs.		94,166
Peakland Corp.	50,000	50,000	Chicago City Ry.		21,070
Roanoke Trac. & Lt.	1,000,000	803,123	Johnstown Traction: Preferred	504,400	504,000
Scranton Ry., com.	1,999,350	2,005,200	Common	8,000	5,145
Springfield Railway:			Union Traction of Philadelphia stock	12,500	15,106
Preferred	500,000	500,000	Wilm. & Chester Tr. coll. tr. 6s.	507,000	507,000
Common	994,400	39,959	Wilm. Southern Tr. 1st 5s.	148,000	111,000
Wilmington & Philadelphia Trac.	com. 4,060,000	4,060,580	American Rys.: Income bonds 7s.	26,350	21,960
Altoona & Logan Val. El. Ry. 4½s.	700,000	565,780	Nat. Gas, El. Lt. & Pwr. coll. tr. 6s.	23,880	18,250
Ch. & Jol. El. Ry. cons. mtge. 5s.	1,600,000	1,280,000	Jersey Cent. Tr. 6s	20,919	10,312
Lynchburg Tr. & Lt. cons. mtge. gold 5s.	1,206,000	1,000,487	Nat. Properties, com.	900	900
Bridgeton & Millville Trac. 1st mtge. 6s.	20,500	20,500	Wilmington L. & P. 5s.	127,000	95,250
Elec. Co. of N. J. 1st mtge. 5s.	533,000	439,279	Lynchburg Water Power 1st 5s.	6,000	5,690
Wilm. & Phila. Trac. 1st & coll. tr. 5s.	2,476,000	1,733,200			
Wilmington L. & P. 5s.	127,000	95,250			
Lynchburg Water Power 1st 5s.	6,000	5,690			

REPORT.—For fiscal period:

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Gross income, all sources	\$2,475,897	\$1,964,499	\$1,719,347	\$1,795,436
Interest, taxes, &c.	1,341,377	1,400,416	1,244,494	1,171,117
Net income	\$1,134,520	\$564,083	\$484,853	\$624,319
Common dividends				(3/4) 331,101
Preferred dividend (7%)			x105,000	280,000
Surplus	\$1,134,520	\$564,083	\$369,853	\$13,219

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Years—	1922.	1921.	1920.
Operating revenues	\$19,342,698	\$18,829,888	\$18,836,225
Operating expenses & depreciation	\$13,302,912	\$13,293,818	\$13,951,112
Taxes	973,789	904,463	708,520
Operating income	\$5,065,997	\$4,631,607	\$4,176,593
Non-operating income	92,512	106,660	116,196
Gross income	\$5,158,509	\$4,738,268	\$4,292,789
Interest, rentals, &c.	\$2,663,643	\$2,681,032	\$2,615,878
Sinking fund	68,613	60,668	55,365

Net income—\$2,426,253; \$1,996,567; \$1,621,346

DIVIDENDS.—Quarterly divs. of 1/4% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred. None to Feb. 1923, when 1 1/4% (payable in pref. stock) was paid, clearing up all accumulations. First div. on com. stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1 1/4%. In 1902 paid 1 1/4% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1 1/4%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1 1/4% (V. 99, p. 1450). In 1915 March, 1 1/4%; June, 1 1/4%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1 1/4% was paid. In Dec. 1919, 1 1/4%. None since V. 110, p. 2386

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Springfield, Joliet and Lynchburg.

OFFICERS.—Pres. Van Horn Ely; V.-Ps., John Grubbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr.; Asst. Treas. & Asst. Comp., H. D. Anderson; Asst. Treas., H. P. Carr; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 116, p. 514, 719, 1410, 1531.

(1) Bridgeton & Millville Traction.—Trolley.
Service Abandoned.—The co. ceased operations on June 15 1922, owing to its inability to operate the road at a profit. V. 114, p. 2239, 2822. A short-term lease, however, was obtained by Clayton McPherson to operate the abandoned line between Millville and Bridgeton, N. J. V. 115, p. 182. On Dec. 26 1922 the Cumberland Traction Co. was incorp. in N. J. with a capitalization of \$200,000 to take over this line. V. 115, p. 2904; V. 116, p. 1411. For history of Bridgeton & Millville Traction see "Electric Railway" Supplement of Oct. 28 1922.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co. Merged into Electric Co. of New Jersey in 1919. For history, see "Electric Railway" Supplement of Oct. 22 1922.

(3) Chicago & Desplaines Valley Electric Ry.
Property of the company was purchased by the Chicago & Joliet Electric Ry. Co. June 30 1921, and has been merged into that co.

(4) Chicago & Joliet Electric Ry.—Trolley.
ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Railways owns \$1,600,000 bonds and the entire \$2,300,000 com. and \$1,350,000 pref. stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

Franchise.—In 1922 the company was granted a 20-year franchise by the Town Highway Commission. V. 114, p. 1062.
In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to issue \$1,350,000 pref. stock and \$5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921 and has been merged into the co.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,300,000 (\$100)		\$2,300,000	
Preferred stock		1,350,000	
Chicago & Joliet Electric Ry. 1901	6 g M-N	1,600,000	May 1 1931
\$3,000,000 (\$1,000) c*tf Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			
Joliet RR general mtg. gold, 1898	5 g M-N	400,000	Apr 30 '23
\$400,000 (\$1,000 each) —tf Fidelity Trust Co., Portland (Me.), Trustee			

Bonds.—Of the new \$5,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and int. The \$400,000 Joliet RR gen. mtg. 5s originally fell due in 1918, but were extended for 5 years. V. 106, p. 1343.

EARNINGS.—For year ending Dec. 31 1922, gross, \$906,622; net, after taxes, \$133,434; fixed charges, \$138,200; bal., def., \$4,536.
ROAD.—Extends from Joliet to the Chicago city limits, with a branch to Lyons. Has 85.23 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1911. 82 passenger and 18 other cars.—V. 111, p. 692; V. 112, p. 161; V. 113, p. 70, 2503; V. 114, p. 1062.

(5) People's Railway (Dayton).—A trolley road.
Acquired in 1899 by the American Railways Co. (now American Electric Power Co.)

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railway Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)		\$2,500,000	
First mtg. "White Lins." 1895	5 g A-O	300,000	Oct 1 1921
\$300,000 (\$500) gold, red			
Oct 1 1900 at 110 —ntf	Cincinnati, Trustee.		
First mtg. "People's Ry." 1897	5 g J-J	200,000	Jan 1 1927
\$200,000 (\$500) gold, red			
at 110 —ntf	Cincinnati, Trustee.		

EARNINGS.—Year ending Dec. 31 1922, gross, \$718,107; net, after taxes, \$136,453; fixed charges, \$37,830; bal., sur., \$98,593.
OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila. Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Gen. Mgr., W. E. Boileau.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.
ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co. For details of franchise under which co operates see this publication of April 24 1920.
Fare Increase.—In Oct. 1920 the co. was auth. to raise fares from 6¢ to 7 cents. V. 111, p. 1754.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common (par \$100)		\$1,000,000	
Preferred \$500,000	6%	500,000	
First mtg. \$5,000,000 (\$100) 1914	5 g M-S	1,478,300	See text
\$500 & \$1,000 g s f. c*ntf Int. at Real Est. T. & I. Tr. Co., Phila., Tr. Trustee.			

Bonds.—\$400,000 of the above outstanding bonds provided for by serial maturity, i. e., \$12,500 due Sept. 1 1914 to 1923 incl., \$25,000 due Sept. 1 1924 to 1934, the remaining bonds (\$4,600,000) due Sept. 1 1935.
Sinking Fund.—When more than \$1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the \$1,250,000 of original issue. The escrow bonds (\$3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.
ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For year ending Dec. 31 1922, gross, \$591,795; net, after taxes, \$104,924; fixed charges, \$127,054; bal., def., \$22,072.
OFFICERS.—Pres., Paul O. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Treas. & Comp., H. D. Anderson; Gen. Mgr., P. E. O'Brien.—V. 111, p. 1754; V. 115, p. 1839.

(7) Altoona & Logan Valley Electric Railway.—Trolley.
ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co., also \$58,000 of the \$59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1903 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; \$54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745.

In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htz. Co. V. 94, p. 696. The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$454,000 consolidated mortgage bonds.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Last div., &c.
Stock \$1,500,000 (\$50)		\$1,500,000	See text
Consol mtg. \$4,000,000 gold 1903	4 1/2 g F-A15	4,000,000	Aug 15 1933
(\$500 and \$1,000) guar by Interest at Equitable Trust Co., Philadel.			
American Rys Co. c&r.tf	phia. Trustee.		

Remaining \$193,000 bonds are reserved for extensions. These bonds are guaranteed, p. & i., by endorsement by American Railways Co. No sinking fund and not subject to call.
Dividends.—In 1896 paid 2 1/4%; in 1896-97, 2 1/4%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/4%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5 1/4%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1 1/4%; in 1908-09 and 1909-10, none; in 1910-11, 1 1/3-3%; in 1911-12, 1.43%; in 1912-13, 2.5%; 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 1922, gross, \$1,189,585; net, after taxes, \$351,911; fixed charges, \$189,726; bal., sur., \$162,193.

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. 689; V. 80, p. 649; V. 10, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699; V. 112, p. 1976.

(8) Scranton Railway.—A trolley road

American Electric Power Co. owns practically all of the stock.
ORGANIZATION.—On Jan. 1 1899, assumed all the assets and liabilities of the Scranton Traction Co., Inc. V. 63, p. 1064; V. 64, p. 85. As at present constituted is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermy, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.
Franchises perpetual.
Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629; V. 116, p. 1761.

The \$1,000,000 gen. mtg. 5s, due Nov. 1 1920, were extended for 5 years at 7% and in addition holders were paid \$50 in cash per \$1,000 bond, thus, netting the holder approximately 8% for the period of extension. V. 111 p. 1662.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$50)		\$2,000,000	
Scranton Ry 1st mtg \$15,000,000 1917	5 1/2 F-A	2,800,000	Feb 1 1947
000,000 g (\$1,000) Int. at Merch. Un. Tr. Co., Phila., trustee.			
Scranton Trac 1st mtg \$1,000,000 1892	6 g M-N	1,000,000	Nov 1 1932
(\$1,000) gold no opt. c*tf Int. at Merchants' Union Trust Co., Phila.			
Scranton Ry mtg \$3,500,000 1897	5 g J-J	1,100,000	Nov 1 1932
gold (\$1,000) —c*tf New York Trust Co., N. Y. City, Trustee			
Scranton Ry gen mtg \$1,000,000 1910	7 M-N	1,000,000	Nov 1 1925
000,000 gold (\$1,000) —tf Int. at Equitable Trust Co., Phila., Trustee.			
Scranton & Carbd 1st mtg 1893	6 g J-J	150,000	Jan 1 1943
\$1,000,000 g (\$1,000) c*tf Int. at American Rys Co., Phila. Lack. Free of State tax.			
T. & S. D. Co., Scranton Trustee.			
Scranton & Pitts M \$525,000 g 1893	6 g A-O	295,500	Oct 1 1923
(\$1,000 and \$500) —c*ntf Int. at Union Trust, Trustee, Phila. Nos. 1 Guar by Scranton Trust Co. to 400 \$1,000 each & Nos. 401 to 650 \$500			
1st M. Carbondale Traction 1892	6 g J-J	150,000	July 1 1942
Co. c*tr. \$150,000, gold Interest at Central Trust Co., New York, (\$500 and \$1,000) — Trustee.			

Carbondale Ry gen mtg gold 1910 5 J-J 800,000 Jan. 1 1933
\$800,000 guar p & i. —ctf Provident Life & Trust Co., Phila., Trustee.
Bonds.—Of the \$3,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. The Scranton & Pittston bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds of 1910 are subject to call at any int. period at 102 and int. Originally matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662.
First mortgage of Carbondale Traction 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. 4. Carbondale Ry. mtg. for 1910 is unconditionally guar. p. & i. by Scranton Ry. Subj. to call on any int. date at 105 & int. V. 93, p. 1785. Scranton & Carbondale 1st mtg. 6s originally matured Jan. 1 1923, but were extended for 20 years to Jan. 1 1943.
The 1st & ref. 5s of 1917 are callable since 1922 at 102 1/2 and int. Guar. p. & i. by endorsement, by Amer. Rys. Co. \$4,896,000 are reserved for underlying bonds and \$7,604,000 for impts. under certain restrictions. V. 104, p. 1703.

Dividends.—Since 1906 paid dividends varying from \$125,000, the minimum, to \$263,000, the latter amount in 1914; \$175,000 was paid in 1915 and \$195,000 in 1916. In 1917, 5%; 1918, none; 1919, 6%; 1920, none; 1921, 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 1922, gross, \$2,283,553; net, after taxes, \$452,373; fixed charges, \$431,356; bal., def., \$8,982.
OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. 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) Consolidated Power & Light Co.—

Entire com. stock owned by American Electric Power Co.
ORGANIZATION.—Incorp. in Feb. 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Acquired all the com. stock equity held by the American Rys. (now Amer. Elec. Pr. Co.) in the following cos.: Ohio Valley Electric Ry., Ironton Elec. Co., Boyd County Elec. Co., Lynchburg Trac. & Lt. Co., Roanoke Trac. & Lt. Co. Co. and subsidiaries own and operate the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and a substantial part of the electric power and light business in Roanoke, Va., as well as the gas and electric railway business in Lynchburg. These cos., through subsidiary cos., own and operate the balance of the electric light and power business and electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power business in Ironton, Ohio, Ashland and Catlettsburg, Ky., and the intermediate territory. Population served is in excess of 220,000.
Capitalization of the New Company Upon Completion of the New Financing. Common stock (no par value) 100,000 shs.
Preferred stock \$1,500,000
First Mtg. & Ref. Lien 6 1/2% bonds 7,000,000
—V. 116, p. 1933, 1411.

(a) Lynchburg Traction & Light Co.—Trolley.
In 1910 American Railways (now Amer. Elec. Pow. Co.) acquired control, but see Consol. Pow. & Lt. Co. above.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtg. 5% bonds of that company.

American Railways owns entire capital stock and \$750,000 of Lynchburg Trac. & Lt. consol. mtge. bonds.

Valuation.—For details of valuation by A. L. Drum & Co., engineers, Chicago, placing reproduction cost at \$4,252,876 as of Feb. 1 1921, see V. 112, p. 2191.

Decision Regarding Valuation.—See V. 113, p. 1773.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) J-D \$750,000 See text First mtge \$1,000,000 sink fnd 1901 5 g M-N 711,000 May 1 1931 (\$1,000) gold c*ntf Real Estate Trust Co., Philadelphia, Trustee Lynchb Trac & Lt con mtge 1911 5% 1,248,000 1931 \$1,750,000 ntf Real Est. Title Ins. & Tr. Co., Phila., Trust Lynchburg Gas Co first mort- 1900 5 M-S 111,000 1930 gage \$250,000 ntf Int. at Real Estate Trust Co., Phila., Trust Lynchburg Water Power first 1902 5 409,000 July 1 1932 mortgage \$500,000 ntf Real Estate Trust Co., Philadelphia, Trustee Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1 1/4%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2 1/2%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 5%; in 1911, 6%; in 1912, 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%; 1917, 6%; 1918, 10%; 1919, 16.66%; 1920, 13.50%; 1921, 5.4%.

EARNINGS.—For year ending Dec. 31 1922, gross, \$997,516; net, after taxes, \$285,163; fixed charges, \$15,777; balance, surplus, \$128,386.

ROAD.—Owns and operates 18 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars, 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. 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.

(b) Roanoke Traction & Light Co.—A holding company. ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage secured by 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) J-D \$1,000,000 1958 First mortgage and collateral 1908 5 g F-A 2,169,000 Aug. 1 1958 trust \$3,000,000 (\$1,000) Int. at Biren & Co., Phila., or Baltimore gold c*ntf Trust Co., Baltimore, Trust.

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/4% 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 11,000 Dec. 1 1949 (\$1,000) sinking fund ntf Int. at Mercantile Tr. & Dep. Co., Balt., Tr. First consolidated mortgage, 1903 5 g F-A 631,000 Feb. 1 1953 \$750,000 (\$1,000) g f c*ntf Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. Sinking Fund was 1% of outstanding bonds annually payable Feb. 1 to 1920, now 1 1/4%.

Dividends.—In 1904, 3 1/4%; in 1905, 5 1/4%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3/5%; in 1912, 6.7%; in 1913, 5.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%; 1917, 7 1/4%; 1918, 8%; 1919, 10%; 1920, 13.70%; 1921, 1 1/4%.

EARNINGS.—For year ending Dec. 31 1922, gross, \$1,449,587; net, after taxes, \$557,537; fixed charges, \$200,375 bal., sur., \$357,162.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars, 60, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(c) Ohio Valley Electric Railway Co.—A trolley road. In 1911 acquired by the American Railways (now Amer. Elec. Pow. Co.) but see Cons. Pow. & Lt. Co. above. V. 92, p. 1437; V. 93, p. 470. ORGANIZATION.—Incorporated in West Virginia in 1899. Franchises run until 1957 is W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the \$500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR (see page 25) for 99 years at a rental beginning with \$10,000 per annum in 1910 and increasing to \$20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

Ordinance Restricting Operation of Jitneys.—V. 108, p. 2123.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) J-D \$2,000,000 See text Pref 6% cum \$400,000 (\$100) J-D 345,800 See text Ist mtge \$2,200,000 gold guar 1916 5 g J-D 1,342,000 Dec. 1 1946 (\$1,000) c*ntf Penn. Co. for Ins. on L. & G. A., Phila., trust.

Bonds.—The outstanding bonds were issued to take up \$1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; \$175,000 Hunt. & Charleston 5s due 1936; \$100,000 Cons. Lt. & Rys. 6s due 1922, and \$50,000 Ashland & Catlettsburg 6s due 1919. Remaining \$429,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102 1/2 and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1917, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; 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 1/4%.

EARNINGS.—For year ending Dec. 31 1922, gross, \$881,853; net, after taxes, \$263,184; fixed charges, \$108,582; bal., sur., \$154,601.

ROAD.—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio Operates 56 pass. cars, 17 other cars.—V. 111, p. 693, 1084, 1950

(10) Electric Co. of New Jersey. ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarksboro, Wrentham, 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 J-D \$257,500 See text Preferred 90,000 First mtge \$5,000,000 gold 1917 5 g M-S 1,018,000 Mar 1 1947 (\$1,000) c*ntf Int. at Comm'l Trust Co., Phila., trustee.

—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 \$120,610 in 15 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$4,060,000 Preferred stock 500,000 Wil. & Phila. Trac. 1st mtge F-A 4,164,000 & coll trust \$25,000,000 Equitable Trust Co., N. Y., trustee People's Ry 1st M \$3,000,000 1915 5 g J-D 1,650,000 June 1 1965 gold (\$1,000) guar c*ntf Int. at Fidelity Trust Co., Phila., Trustee Wilm. So. Trac. 1st M gold 1915 5 g A-O 231,000 Oct 1 1965 \$300,000 (\$1,000) guar Int. at Wilmington (Del.) Trust Co., trustee W N C & D O 1st M \$2,000- 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 M 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

2 Preferred stock—our issues are guar. p. & i. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. \$300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. ac 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 \$3,683,562 \$1,582,277 \$1,112,241 sur \$470,036 1922 3,212,369 829,945 854,037 def. 24,092

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres., Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., H. D. Anderson, Phila.; Aud., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371

(1) Wilmington & Chester Traction. United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock. Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. (\$519,930), the Gordon Heights Ry. (\$51,590), the Front & Union Street Ry. (\$299,930) and the Chester Traction Co. (\$500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns \$50,000 stock of the Chester & Delaware Street Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 1st M. bonds of Gordon 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, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

Fare Increase.—In June 1918 was auth. by the Del. P. U. Comm. to charge a 7-cent fare in Wilmington, 4 tickets to be sold for 25 cents.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$50) full pd. Listed on Phila. Ex \$2,000,000 Dec 12 60cxt Coll trust gold \$4,000,000 1898 6 g A-O 2,305,000 April 1 1933 (\$500 and \$1,000 each) c*ntf Provident Trust Co., Phila., Trustee Collateral trust gold \$5- 1912 5% 536,625 April 1 1952 500,000 guar. 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*ntf Int. at Eq. Guar. & Tr. Co., Wilm., trustee.

Chester Traction 1st mtge 1894 5 g M-N 250,000 May 1 1944 gold \$250,000 c*ntf Int. at Guar. Tr. & Safe Dep. Co., Phila.

Wilmington & Edgemoor 1st M 1906 5 g J-D 400,000 June 1 1946 \$400,000 (\$1,000) g c*ntf Int. at Real Est. Title Ins. & Tr. Phila., Tr.

Leased to Chester Traction— Union Ry Co 1st mtge g.c.tf 1913 5 g J-J 200,000 Jan 1 1943 Chester St Ry stock (\$50) ntf 10 J-J 150,000 rental 10% Chester & Media El Ry gold tf 1913 5 g J-J 100,000 July 1 1943 Chester Darby & Phila. gold tf 1913 5 g J-J 125,000 July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 5s of 1893 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% and again for 10 years to Apr. 1 1933 at the same rate of int. Are guar. prin. & int. by the Wilm. & Phila. Trac. Co. Red. at 101 and int. on any int. date. Are listed on the Phila. Stock Exch. V. 106, p. 1902, 2012; V. 116, p. 824, 1052. Of the coll. trust of 1912, \$4,000,000 are reserved for like amt. of coll. trust 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. 106, p. 1902, 2012, 2451; V. 116, p. 296, 824, 1052, 1533.

(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 & i. c*ntf Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.

Bonds have been redeemable since May 1 1921. Guar., p. & i., by Wil. & Phila. Trac.—V. 92, p. 1441; V. 94, p. 567.

(3) Southern Pennsylvania Traction Co. ORGANIZATION.—Incorporated in Penn. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry. Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of \$40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Ave., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying \$166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 authorized \$300,000 See text First mortgage \$54,000 ntf 1913 5 J-J 64,000 July 1 1943 Int. at Cont.-Equit. Title & Tr. Co., Phila.

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends in 1899-1900, \$36,000; in 1900-01, \$27,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in 1911, \$21,000; in 1912, July, \$15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park Transportation Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to \$750,000 1st M. 58 (see below).

STOCKS AND BONDS.— Date. Interest. Outstanding. Maturity. Stock common (\$10)-----7%-----\$400,000----- Stock preferred (\$10)-----7%-----79,686----- First mortgage \$750,000 1912 5 A-6 750,000 April 1 1937 (\$1,000) c*ptf Girard Trust Co., Philadelphia, Trustee. Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days notice. Cum. sinking fund, \$13,000 per annum, began Oct. 1918. bonds to draw interest for the fund. V. 95, p. 480.

REPORT.—For 12 mos. ending Dec. 31: Year— Gross. Net. Charges, &c. Balance. 1922-----\$364,056 \$149,440 \$46,730 sur. \$102,710 1921-----235,075 93,654 44,831 sur. 48,823

ROAD. &c.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock \$100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2 1/2 in. Rails, 90-lb. T. Cars, 9 closed, 60 open.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt. V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1/4 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$100,000 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Last div. &c. Stock \$1,400,000 (par \$50)-----A-O \$1,303,700 Oct '22 3% Mtge bonds \$1,000,000 gold 1904 4 g J-J 534,000 Jan 1 1954 (\$1,000) c*ptf Int. at West End Trust Co., Phila., Trustee. Phila. & Gar 1st M \$3,000,000 1905 5 g F-A 2,714,000 Aug 1 1955 gold (\$1,000) c*ptf 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. Surplus. Year— Earnings. Earnings. Income. Rentals, &c. for. 1922-----\$929,089 \$330,404 \$12,169 \$229,186 \$113,387 1921-----879,176 277,128 10,854 224,733 63,248

ROAD.—Operates 51 4/26 miles of track from 63d and Market streets, Philadelphia, to West Chester, 26.287 m.; Llanerch to Ardmore, 6.375 m.; 69th St. Upper Darby, Pa. to Sharon Hill and Media, 18.764 m.; of which 24.45 m. are leased. Gauge, 5 ft. 2 1/2 in.; 58, 60, 70 and 80-lb. T rail. 53 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkens; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa. V. 94, p. 352. V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80; V. 113, p. 2313.

PHILADELPHIA RAPID TRANSIT.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market Street Elevated Pass. Ry. with \$5,600,000 authorized capital stock was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74 p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the 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 St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated lines on Delaware Ave. to South St. Station was placed in operation, completing the wire 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 Midletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Early in 1921 acquired through the Willow Grove Park, the Burd Home Park, another amusement centre. V. 113, p. 417.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered to the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of 1 1/2% share of stock, payable in two installments—\$7.50 Sept. 9 1907 and \$7.50 Sept. 7 1908. V. 85, p. 284, 1402. On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of \$10,000,000 s. f. bonds running for life of city contract, guar. p. & l. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present \$10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, certain equity owned by Phila. Rapid Trans. Co. was surrendered to Union Trac. Co. See V. 91, p. 1161, 1336, 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. 151), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun September 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to issue \$57,100,000 bonds for additional subway and elevated lines, in accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined

in V. 102, p. 2342. The Stern bill, rendering valid the election of May 16 1916, was passed by the Penn. House of Representatives in April 1917. V. 104, p. 1743. On July 7 1917 the taxpayers' suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4. On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program. In June 1918 Government sanction to proceed with the construction of the Frankford elevated system was given with the understanding that the work in connection with the Broad St. subway (with certain exceptions) be stopped as promptly as possible. V. 106, p. 2451.

Broad St. Subway.—"City-Company Plan."—See V. 116, p. 1050.

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 1957 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. 91, p. 768. A new agreement was entered into Dec. 12 1920 for a period of 3 years from Nov. 15 1922

Volunt 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 signed by the same parties 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 therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co. and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of \$73,768 and interest collected from them in the years 1911 and 1912.

Income Tax Litigation.—On July 15 1918 the various leased line cos. filed suits against the Phila. Rap. Tran. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 106, p. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the pavement 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 & Schuylkill Philadelphia City Pass. Ry., Fairmount Park & Haddonfield Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their Federal taxes: Continental Pass. Ry. Co., Philadelphia & Darby RR. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V. 108, p. 785.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

Split in Directorate.—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181. Fares.—On Oct. 4 1920 applied to the Penna. P. S. Comm. for authority to charge a flat 5-cent fare and to abolish all free transfers and 3-cent exchange tickets. V. 111, p. 1472. Compare V. 110, p. 2488; V. 111, p. 74, 1183. This petition was rejected by the Comm. but effective Nov. 1 1920 the co. was auth. to raise fares to 7 cents cash, with 4 tickets at 25 cents. No change was made in transfer or exchange rates. V. 111, p. 1662. See also V. 112, p. 1978; V. 113, p. 1773. President Mitten in a letter to the Mayor in March 1921 on the subject of operation of the Frankford "L" proposed a basic 7-cent fare with 5 tickets for 35 cents for the entire system, instead of 4 tickets for 25 cents as then effective. V. 112, p. 1399. See also V. 114, p. 1652.

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.; transmuting the stocks and other securities of these cos. into the stock of the new co., so as to maintain present preference as to assets and dividends of the respective cos. An assessment of \$10 per share on Union Traction Co. stock is provided for under the plan. The following table is designed to show the basis upon which exchange of securities of present cos. for stock of new co. would be made.

Table with columns: Holders of Pres. Secur., Amount Outstanding, Would Rec. New Stock. Rows include Phila. Trac. 8% stock, Peoples Trac. 4% Trust, Electric Trac. Certif., and Total new 8% 1st Preferred stock.

Note.—Capital paid in and surplus are now as follows: (a) Phila. Traction Co. stock full paid, \$20,000,000, surplus \$486,220; total \$20,486,220. (b) The Peoples Electric Traction 4% Trust Certificates are secured by \$6,000,000 full-paid stock of Peoples Traction Co., and also Electric Traction Co. stock on which \$8,297,920 has been paid in viz., 152,396 shares of \$50 each full paid and 22,604 shares \$30 paid. (c) Union Traction Co. paid in on stock \$10,500,000, surplus \$3,753,141 and proposed assessment \$6,000,000. (d) Phila. R. T. Co. stock, \$30,000,000 full paid and surplus \$4,482,120. Grand total paid-in capital and surplus \$89,519,401. For full details of above plan see V. 111, p. 793, 896.

In July 1922 issued \$2,150,000 6% equip. trust cfts. ser. "F." V. 115, p. 760, 869. All outstanding equip. trust cfts. 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 columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Coll trust mtge \$5,000,000, Sinking fund mtge \$10,000,000, and Darby Media & Ches 1st M.

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

Car trust certificates Series 1919 F-A \$54,000 1929

"D" t.f. Fidelity Trust Co., Phila. Trustee.

Car trust certificates Series 1919 F-A 203,000 1929

"E" Fidelity Trust Co., Phila. Trustee.

Car trust cts. Ser. "F" \$3.- 1922 6 F-A 2,150,000 1923-32

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

Equip. tr. cts. Ser. "G" \$4.- 1923 5 1/2 F-A 4,750,000 See text

750,000 (\$500 & \$1,000) c. Divs. at Commercial Tr. Co., Phila., trustee.

Funded debt of underlying companies Dec. 31 1921, \$56,729,447.

Stock was listed on the Phila. Stock Exchange in July 1909 and Feb 1905 on N. Y. Stock Exchange. See also V. 110, p. 872.

Bonds—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 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 and int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of \$35,000 per annum began Jan. 15 1917. Of the \$10,000,000 authorized \$9,733,000 are outstanding and \$267,000 have been retired. Bonds are guar. p. & i. by Union Trac. Co. V. 94, p. 327, 699.

Car Trusts—The Ser. "B" car trusts mature \$175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102 1/2 and int. Series "D" mature \$8,000 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 1932 incl. V. 115, p. 760. Equip. trust cts. Ser. "G" mature in equal semi-ann. installments Feb. 1 1924 to Aug. 1 1933 incl., and are non-call. prior to maturity. V. 116, p. 411.

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 for July 1922, when \$1 50 per share was paid, viz.: Quar. \$1. v. No. 1 for period Jan.-Mar. 1922, 75c.; No. 2, for April-June, 75c.; V. 111, p. 2825. Quar. div. No. 3 was paid in Oct. 1922. In 1923 Jan., 75c.; Apr. 75c.

ROAD—Total trackage Dec. 31 1921, including all lines lease 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 end. Dec. 31 1922 was given in V. 116, p. 823, 1644.

	1921.	1922.	1921.	1922.
Pass. earns.	\$41,758,763	\$41,514,830	Taxes	2,586,001
Other receipts	770,780	905,775		2,798,821
Total	42,529,543	42,420,605	Total exps.	31,553,518
Expenses			Net earnings	11,682,455
Maint. & renew	8,560,400	8,560,400	Interest	1,020,090
Oper. pow. pl't	3,475,307	3,252,188	Rentals	68,833,087
Oper. of cars	13,883,431	13,392,471	Divs. (5%)	
General	3,548,379	3,291,710	Surplus	1,829,278

a Includes \$120,000 sink. fd. (city contract). b Includes \$150,000 sk. fd. Latest Earnings.—For 3 mos. end. Mar. 31 1923 and Mar. 31 1922, see V. 116, p. 1760.

OFFICERS—Chairman of the Board, T. E. Mitten; Pres., W. C. Dunbar; V.-Ps., Leon Jewell and W. K. Myers; Sec., F. B. Ellis; Treas., G. W. Davis; Aud., W. D. Witt; Compt., E. L. Austin.—V. 114, p. 2241, 2470, 2825; V. 115, p. 437, 760, 869, 1211, 1429, 1838, 2159, 2478, 2794; V. 116, p. 411, 618, 823, 1050, 1276, 1644, 1760.

(1) **Doylestown & Willow Grove Ry. Co.—**A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$200,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

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

Stock \$500,000 (\$50) 1900 4 g J-D \$500,000

First mortgage \$500,000 (\$1,000) c. 1900 4 1/2 g J-D 500,000 June 1 1930

gold guaranteed c. Int. at 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 and Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germanown & Fairmont Park Ry. Co. and the Phila. & Trenton Rapid Transit Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum r. paid-in capital.

STOCK—Auth. amount, \$1,302,000 (\$50); 22,456 shares outstanding. 25 paid in. "Amount due other companies" Dec. 21 1921, \$880,802.

ROAD—Trackage 65,377 miles.

(3) **Darby & Yeadon Street Railway. ORGANIZATION—**Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

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

Stock all owned by Philadelphia Rapid Transit Co.

First mortgage \$200,000 gold 1904 4 1/2 g J-D \$200,000 Dec. 1 1934

Int. at 6% c. Int. at Land Title & Trust Co., Phila. Trustee.

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, 2.486 miles.

(4) **Chester & Philadelphia Railway (Chester Short Line). Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.**

ORGANIZATION—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. Franchises are unlimited as to time.

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

Stock \$485,000 (\$50) 1910 5 g J-J \$485,000

1st M \$600,900 gold (\$100.-) 1910 5 g J-J 600,000 July 1 1940

\$500 and \$1,000) c. Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr

Bonds—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

EARNINGS—For 3 mos. ending Dec. 31:

Category	Gross	Other	Total
Year—	Earnings.	Recs.	Receipts.
1921	\$434,038	\$151,913	\$585,951
1920	484,733	169,656	654,389

ROAD—16.861 m. of track, including main line from Chester to Phila., and branches from Essington to Moore Station and Essington to Phila.—V. 92, p. 1310; V. 104, p. 763.

UNION TRACTION.—A trolley road.

Lease—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Phila.

delphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was leased for 995 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; 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 mtze. 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."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$30,000,000 (par \$50)	J-J	6%	600,000 shs.	Dec. 22, 3%
Trust Co certificates, gold, guar. p. & i. by Union Trust Co.	1895	4 g A-O	\$29,730,114	Red. after Oct 1 1945
Collateral trust first mortgage \$1,500,000 gold	1902	4 g J-J	1,202,000	July 1 1952

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. Ry. 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. 86.

LINES CONTROLLED BY UNION TRACTION CO.

(1) **Catherine & Bainbridge Streets Ry.—**A trolley road.

ORGANIZATION—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest and taxes.

The \$150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

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

Stock (par \$50) 1890 6% M-S \$400,000 See text

1st M \$150,000 (\$1,000) c. 1890 6% A-O 150,000 April 1 1930

Due lessee Dec. 31 1920 234,698

Bonds are not subject to call. Interest at Penn. Co. for Insurances on Lives, &c., trustee.

Dividends—Dividends of 6% are paid.

ROAD—The road aggregates 5.389 miles of track.

(2) **Citizens' Passenger Railway. ORGANIZATION—**Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, \$500,000; par (\$50); paid in, \$192,500—\$20 on 8,500 shares and \$15 on 1,500 shares. 11,543 miles of track.—V. 103, p. 784.

(3) **Continental Passenger Railway.—**A trolley road.

ORGANIZATION—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet Dec. 31 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) 1879 4 g J-J {20,000 shs.} See text

First mortgage (\$500 and \$1,000) gold 1879 4 g J-J {29 paid in.} \$280,000 July 1 1959

Due lessee for additions Dec. 31 1921, \$672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4% int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 827. Trackage 11,543 miles. V. 112, p. 2413; V. 113, p. 2504; V. 114, p. 2579; V. 115, p. 2579.

(4) **Electric Traction. ORGANIZATION—**Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankford & Southwark City Pass. R.R. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry. and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$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 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1 50 per \$50 share each June 30 and Dec. 30—that is 6% per ann.

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

Stock (par \$50) (All owned by Phila. Trac.) \$600,000

1st M gold \$200,000 c. 1900 3 1/2 g J-J 200,000 Mar 1 1930

Bonds—The new 3 1/2% were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions Dec. 31 1921, \$705,715.

ROAD—Mileage, 12,940 miles.—V. 70, p. 1150.

(6) **Frankford & Southwark Philadelphia City Passenger Railroad ORGANIZATION—**Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

Income Tax Decision—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
\$12	\$12.50	\$13	\$13.50	\$14	\$14.50	\$15	\$16	\$17	\$18

STOCK AND BONDS— *Miles. Date. Interest. Outstanding Last div. &c.*
 Stock (par \$50)----- Q-J \$1,875,000 See text
Debt of Controlled Lines (assumed by Electric Traction Co.)
 Lombard & South Streets 10 1881 3 1/4 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 1935
 ext \$150,000 (\$100 and Phila. Trust, Safe Deposit & Ins. Co., Trustee.
 \$500) ----- c. cpt Interest at Land Title & Trust Co.
 The Lombard & South Sts. pass. issue of \$150,000 was originally 5%
 but was called at maturity and then extended for 50 years from Dec. 1 1901
 at 3 1/4%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was
 extended for 30 years at 4% V. 81, p. 156.
ROAD.—Trackage, 70.821 miles.—V. 108, p. 784.

(7) **Germanstown Passenger Railway.**—A trolley road
ORGANIZATION.—Incorporated April 21 1855. Leased Oct. 1 1881
 to the People's Passenger Ry. Co. for 999 years, but rental modified in
 1893; stock since 1897 receives dividends yearly of \$5 25 per share.
Income Tax Decision.—See under Phila. Rapid Transit Co. above.
Stock authorized, \$1,500,000 (\$50); paid in, \$572,860.
ROAD.—Trackage, 44 661 miles. Extension of 2,000 feet from Hillcrest
 Avenue to city line, completed in Sept. 1898, forms with the Roxborough
 Chestnut Hill & Norristown Passenger Ry., a through line to Norristown
 —V. 69, p. 695.

(8) **Green & Coates Streets Philadelphia Passenger Railway.**
ORGANIZATION.—Incorporated April 21 1858. Leased to People's
 Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000
 interest on bonds (since fallen due) and expense of management.
Income Tax Decision.—See under Phila. Rapid Transit Co. above and
 V. 108, p. 784.
Stock, 10,000 shares (par value, \$50), \$15 paid in. Dividends are 12%
 per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384).
Trackage, 5.487 miles.—V. 107, p. 1384; V. 108, p. 784.

(9) **Hestonville Mantua & Fairmount Passenger Railroad.**
ORGANIZATION.—Incorp April 6 1859. Franchise is perpetual.
LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union
 Traction for 999 years at a rental of 6% on the preferred and 4% on the
 common stock. By the terms of the lease the Fairmount Park & Hadding-
 ton 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 \$1,956,100 f.p. See text
 Preferred stock par \$50----- 6 J-J 533,900 f.p. See text.
 Consolidated M \$1,250,000 1894 5-3 1/2 G-M-N \$1,500,000 May 1 1924
 \$500 & \$1,000 c.cpt. trustee, Girard Trust Co.
Guaranteed rental 999-year lease—
 Fairmount Pk & Haddington) ----- 6 G F-A 300,000 See text
 Pass Ry stk par \$50----- }
 "Leased Equipment Account, Dec 31 1921----- 241,968
 Due leased lines Dec. 31 1921----- 100,000

Interest is payable in Philadelphia. z Free of tax.
 * Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2%
 to take up bonds of like amount of the Fairmount Pass. Ry. due at that
 time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage
 6s maturing on that date.
 Common stock authorized, 39,322 shares; preferred, 10,678 shares; par
 value of each, \$50; stock outstanding as in table.
ROAD.—Trackage, 19.728 miles.—V. 71, p. 1167; V. 108, p. 784.

(10) **Lombard & South Street Passenger Railway.**—See Frankford &
 Southwark Passenger Railroad
 (11) **People's Passenger Railway.**—An electric road.
ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co.
 on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per
 share. The Traction Co. then leased the People's Passenger Ry. By a
 tripartite agreement this lease was on July 1 1896 assigned to the Union
 Trac. Co. for 998 years and three months. Rental is 10% per annum on
 capital stock (\$2 50 per share) as below shown, nearly all of which is pledged
 for People's Pass. Ry. trust certificates.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common stock (\$25)----- 10% M-S 31 a60,000 shs. See text
 Preferred stock (\$25)----- 10% M-S 31 a23,000 shs. See text
 First mortgage (\$1,000) c.cpt 1874 4 J-J 15 \$219,000 Jan 15 1935
 Second mortgage \$500,000 1881 4 J-J 15 255,000 July 15 1961
 (\$1,000) c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus.
 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., Trus.
 a Total stock paid in \$924,056.
 Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds mat-
 uring 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.
 \$5,947,202.

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 6
 1893 to operate and equip with trolley the People's Passenger Ry., the
 entire capital stock of which it purchased on or about April 15 1893. In
 Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per
 share, the Pennsylvania Co. for insurances on Lives and Grant. Ann.
 insuring 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. }
 text ----- { Full paid }
 Trust certificates gold 1893 1893 4 G F-A \$5,807,970 Feb 1 1943
 not subject to call (\$1,000) c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus.
 000) ----- cpt for Insurances on Lives, &c., Phila. Trus.
 Trust certificates were issued by Pennsylvania Co. for Insurances, &c.,
 and are secured by pledge of People's Passenger Ry. stock (see that company
 above) and by contract of People's Traction Co., which guarantees principal
 and interest. Issue limited to \$1,000 for 14-2-7 shares deposited, making
 total authorized, \$5,810,000. Of this, \$5,259,000 outstanding. Sinking
 fund \$25,000 yearly, began Feb. 1 1903.

(13) **Philadelphia City Passenger Ry.**—A trolley road.
ORGANIZATION.—Incorporated Mar. 26 1859. Leased to West Phila.
 delphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest
 on bonds, \$2,500 per year for organization and dividend of \$7 50 per share.
 Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the
 Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were origi-
 nally 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
 First mortgage extended 1861 4 J-J { \$23 75 paid }
 (\$500) c. ----- c.cpt Land Title & Trust Co., Trustee. Jan 1 1960
 Debentures (\$500 &c) c.cpt 5 M-S 100,000 Mar 1 1935
 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 Phila-
 delphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for
 \$5,000 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. Oper-
 ated 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, 10.204 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. Phila-
 delphia 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, \$16,121,394.
 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.-----	80.695
West Philadelphia Pass. Ry.-----	70.209
Ridge Avenue Passenger Ry.-----	15.973
Philadelphia & Darby Pass. Ry.-----	17.463
13th & 15th Streets-----	19.681
Philadelphia & Gray's Ferry-----	10.204
Continental Passenger Ry.-----	11.399
Empire Passenger Ry.-----	12.940
Philadelphia City Passenger Ry.-----	9.549
Total of all-----	334.737

 —V. 93, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785; V. 110,
 2568; V. 113, p. 1252; V. 114, p. 1181.

(17) **Philadelphia & Willow Grove Street Railway Co.**
ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow
 Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire
 stock is owned by the Union Traction Co. The Phila. Rap. Tra. 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
 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 1872. Leased
 to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend
 of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter.
 Operated by Phila. Rap. Transit Co.
Income Tax Decision.—See under Phila. Rapid Transit Co. above and
 V. 108, p. 785.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (par \$50)----- 3 J-J { 10,000 shs. } See text
 First mortgage (\$500) exten- 1876 5 1/2 J-J \$100,000 July 1 1920
 ded ----- c.cpt Int. at Fidelity Trust Co., Phila., Trustee.
 The bonds originally bore int. at the rate of 5% per annum and matured
 July 1 1919, but were extended for 10 years at 5 1/2%.
 Due lessee for additions Dec. 31 1921, \$554,239.
ROAD.—Trackage 13.934

(19) **Second & Third Street Passenger Ry.**
ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893
 to the Frankford & Southwark Passenger Railway Co. for 999 years for the
 following guaranteed dividends per share per annum:
 1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after.
 \$8 50 \$9 See below \$10 \$10 50 \$11 \$12
 Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend
 for 1896 and for the first half of 1897 was at the rate of \$9 per share instead
 of \$9 50, the balance being applied to the payment of the debt of \$27,000
 incurred for paving. V. 62, p. 785. The full \$12 per annum however,
 has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.
 Stock issued, 21,204 shares (par \$50); \$771,076 paid in.—V. 107, p. 2377.

(20) **Seventeenth & Nineteenth Streets Passenger Ry.**
ORGANIZATION.—Incorporated April 12 1859. Leased to the Conti-
 nental 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 Passen-
 ger 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
 First mortgage (\$500) exten- 1876 5 1/2 J-J \$100,000 July 1 1920
 ded ----- c.cpt Int. at Fidelity Trust Co., Phila., Trustee.
 The bonds originally bore int. at the rate of 5% per annum and matured
 July 1 1919, but were extended for 10 years at 5 1/2%.
 Due lessee for additions Dec. 31 1921, \$554,239.
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
 1st Mtge. (\$500,000) ----- c.cpt 1894 5 & 3 1/2 J-J \$438,000 Jan 1 1934
 Real estate mortgages ----- cpt 55,000
 The 1st Mtge bds. are guar., prin. and int., by the Phila. Traction Co.,
 and the coupons are payable tax free; \$36,000 of these are 3 1/2% and were
 exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.
 Interest and dividends are payable at office of the Fidelity Trust Co.,
 the trustee of both mortgages.
 Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid,
 owing to payment of city's claim for paving. V. 61, p. 1155. In July
 1899, paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in
 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, incl., \$12 per
 share per ann. In 1908, Jan. \$6; July, \$6, and \$1 extra (paid out of accumu-
 lated 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 1864. Leased to Philadelphia
 Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000,
 or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding
 30,000 shares (\$1,500,000) of stock on which \$39 83 1-3 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 6,000 shares Empire
 Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$1,500,000 (par \$50) ———— \$9 50 J-J See text. See text.
 First mortgage (\$100 and) 1881 4 A-O \$500,000 Mar 31 1961
 \$500) ———— c. cpt (Pennsylvania Co. for Insur. on Lives & Trus
 Second mortgage (\$100 and) 1884 4 A-O 250,000 Mar 31 1960
 \$500) ———— c. cpt Int. on both loans at Land T. & T. Co., Phil.
 Due lessee company for additions Dec. 31 1921, \$9,655,361.
 The 1st mtge. bonds were originally 5s and matured March 31 1911, but
 in Jan. 1911 arrangements were made with Drexel & Co., Phila., to pur-
 chase 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 mat-
 ured 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. 114, p. 2580; V. 115, p. 2687.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock (par \$50) ———— \$10 J-J \$750,000 See text.
 First mortgage (\$1,000) 1876 3 1/4 A-O 246,000 April 1 1956
 gold ———— c. cpt (Girard Trust Co., Philadelphia, Trustee
 Second mtge (\$1,000) c. cpt 1886 5 M-N 750,000 May 1 1926
 Free from tax. Pennsylvania Co. for Ins. on Lives & Grant-
 ing Annuities, Phila., Pa., Trustee.

Bonds—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. Int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3 1/4%.
 Due lessee for additions to Dec. 31 1921, \$2,508,896.

ROAD—Trackage, 70.209 miles.—V. 114, p. 2581; V. 115, p. 2687.

INTER-STATE RAILWAYS.

Financial Plan—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127; V. 89, p. 348, 1141. On Nov. 25 1910 share holders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of \$1,000,000 6% cum. pref. stock, shareholders to take \$500,000 as par for cash (payable in 5 installments of 20% each at intervals of 30 days beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.
Leases of Controlled Properties—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The aggregate annual income under the above leases is as follows (but see remarks below):
 1923 ————— \$808,542 | 1925 ————— \$826,043 | 1926 and thereafter
 1924 ————— 818,542 | | annually ————— \$830,000

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

Inter-State Railways	Int. on 4s.	Taxes.	Total
—————	x\$407,800	\$3,145	\$410,945
United Power & Transportation	x247,656	3,297	250,953

Total ————— \$655,456 \$6,442 \$661,898

Note—The above figures do not include the Federal income tax, which must be added thereto. x Includes int. on 4s held in treasury as investments.

Default in Rental—Dividend Passed—Failure of the Trenton & Mercer County Trac. Co. to pay its rentals, due to increased operating expenses resulted in the omission of the 1918 and subsequent divs. on the pref. stock. See V. 106, p. 189. Up to April 1 1923 no rentals had been paid since July 1 1917.

ORGANIZATION—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredemable 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) ———— \$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 F-A 10,195,000 Feb 1 1943
 781,250) ———— c. cpt Int. at Real Est. Title Ins. & Tr., Phila., Tr.

Stock—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. \$900,500 of the old preferred stock had been exchanged for the new up to April 1 1923.

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:

Fiscal Year	Total Receipts	Interest Coll. Trust	Exp. & Taxes	Preferred Dividends	Balance Surplus
1922-23	\$337,271	\$306,640	\$17,718	—————	\$12,913
1921-22	336,670	306,623	17,716	—————	12,326

OFFICERS—Pres. John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooter, Jr.; Sec. & Asst. Treas., J. W. Goodwin, Office 411 Market St., Camden, N. J.—V. 115, p. 73, 1837; V. 116, p. 176, 1649.

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. 63, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co. which see immediately above.

On April 1 1923 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	Owned Shares.	Tot. Stk. Shares.
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Lebanon Valley Street Ry. Co.	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry.	1,632	1,640
Reading & Southwestern Ry.	128	2,600
Roxboro Chestnut Hill & Norristown Ry. Co.	4,951	4,968
Schuylkill Valley Traction Co.	9,995	10,000
Trenton Street Ry.	19,969	20,000
Wilkes-Barre & Wyoming Valley Traction.	49,992	50,000
Wilmington & Chester Traction.	39,995	40,000
Wilmington City Electric.	5,095	5,100
Wilmington & Great Valley Turnpike Co.	978	1,040
Wilmington & Philadelphia Turnpike.	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680

STOCK & BONDS—Stock auth., \$3,593,750; shares \$25, full paid. In Mar. 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% coll. trust certificates, are in two series, which we

have marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917 there are issued \$5,372,800 United Railways gold trust certificates secured by deposit of 19,955 shares of Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares of the Wilmington City Electric Co. and 49,911 shares of the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from \$7,918,000 to \$5,372,800 by acquisition by the co. and subsequent cancellation of \$2,545,200 thereof through the sale of certain assets pledged as security therefor as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos. in the treasury, were sold for a consideration of \$1,250,000 par value United Railways gold trust certificates and \$2,760,000 cash; 1,125 shares of Reading & Southwestern St. Ry., 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Valley Traction Co., 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co. and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County, Ry. gold trust certificates. V. 106, p. 87.

(b) \$18,600 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila. dated May 1 1899, and supplemental agreement dated July 26 1917, under which the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under supplemental agreement dated July 26 1917 the amount outstanding was reduced from \$98,950 to \$930,750 and 1,125 shares of Reading & Southwestern St. Ry. stock, 4,925 shares of Roxborough Chestnut Hill & Norristown Ry. stock, 9,975 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, \$50 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 06; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none to July 1911 when \$1 10 was paid; in 1912, Jan. 30, \$1 40; July 29, \$1 41; in 1913, Jan., \$1 79; July, \$1 26. In 1914, Jan., \$1 52; July, \$1 40. In 1915, Jan., \$1 54; July, \$1 34. In 1916, Jan., \$1 55; July, \$1 43. In 1917, Jan., \$1 55; July, \$1 23. In 1918, Jan., \$1 32; July, \$1 20. In 1919, Jan., 50c. In 1920, Jan. \$1 95. In 1921, Jan., \$1 60. In 1922, Jan., \$1 85. In 1923, Jan., \$1 94.

REPORT—*From* *Interest.* *Taxes.* *Div.* *Sur. aft.*
Calendar Year— *Investments.* *on 4s.* *Ac.* *Prvd.* *Divs.*
 1922 ————— \$560,189 \$247,656 \$33,202 \$278,875 \$456
 1921 ————— 554,781 252,140 36,435 265,937 271

OFFICERS—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooter, Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 110, p. 563; V. 111, p. 75; V. 112, p. 471, 563; V. 114, p. 411, 628; V. 116, p. 517, 722.

MUNICIPAL SERVICE CO.

ORGANIZATION—Incorp. in Maine on Feb. 14 1912 as a holding co. In March 1917 acquired control of the Citizens Traction Co. (which see under "Oil City, Pa."). In July 1917 acquired the Youngstown & Suburban Ry. Co. (which see under "Youngstown, Ohio") by exchange of stock and bonds, as per offer in V. 104, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co., Coatesville (Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) 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.

Offer to Holders of York Railways Co. Com. Stock—See V. 115, p. 2581. 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 100,000 shs (no par) ———— Q-J 40,500 shs. See text.
 Pref cum 6% \$2,000,000 (\$100) ———— Q-F 2,379,033 Feb. 23 194
 10-yr deb bonds \$1,500,000 1918 6% ———— 678,000 Dec 1 1928
 (\$500 & \$1,000) g. ———— c. cttf Red. at 101 on any int. date.
 3-yr. notes (\$1,000) ———— 1920 8 J-J 437,000 July 1 1923

First Lien Coll. Trust Mtge. 1917 5 1/4-8 1 4,044,000 Mar 1 1942
 \$20,000,000 (\$500 and \$1,000) Interest payable in Boston and Philadelphia.
 000) ———— c. cpt (Philadelphia Trust Co., Trustee.

Bonds—The 1st lien & coll. trust bonds are secured by \$4,035,500 mtge. bonds, \$1,270,000 pref. stock and \$2,265,100 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 subsidiary cos. now outstanding, or further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. **Sinking fund** of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co's mtgs. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int. Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

Notes—Are redeemable since July 1 1922 at par. Tax-free in Penna. and Mass. V. 111, p. 294.

Dividends—8% is being paid on pref. stock. In May 1922 an extra div. of the 1% was paid. Initial div. of 1% on com. stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None to 1922, when \$1 was paid.

WARNINGS—Combined earnings of subsidiary companies incl. Oil City Rys. Trac. Co. and Youngstown & Suburban Ry. Co. for years end Dec 31 1922 12 Mos. Gross. Net aft. Taxes. Fixed Chgs. Other Deduc. Bal., Sur-
 1922 ———— \$3,656,481 \$1,327,271 \$594,271 \$265,558 \$367,442
 1921 ———— 2,496,643 807,954 388,842 206,692 212,420
 1920 ———— 2,551,105 613,239 346,458 182,085 84,696

OFFICERS—President, Geo. B. Baker; V.-Pres., Charles Day Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure; Asst. Treas., Jos. W. Swain Jr. General office Land Title Bldg., Phila.—V. 111, p. 294; V. 115, p. 308, 988, 2581; V. 116, p. 935.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. Franchise perpetual.

Fare Increase—In Aug. 1918 filed with the Penn. P. S. Comm. a new tariff increasing fares from 5 to 6 cents. V. 107, p. 696. On Sept. 15 1920, two zones were established with a 6-cent fare in each. In Sept. 1921 was auth. to charge an 8-cent cash fare with 8 tickets for 50 cents. V. 113, p. 1250. In March 1922 was auth. to establish two zones and to charge those rates in each. V. 114, p. 1407.

Valuation—In Oct. 1920 the co. filed with the Penn. P. S. Comm. a valuation of \$1,403,709 for its entire property. V. 111, p. 1752.

STOCK AND BONDS—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$500,000 (\$50) ———— ———— \$500,000
 First mortgage \$500,000 gold 1910 5 g J-J 400,000 July 1 1940
 (\$500 and \$1,000) ———— c. cttf 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. 105.

Earnings—*Gross* *Net after* *Bond* *Balance,* *Revenue*
Cal. Yrs.— *Earnings.* *Taxes &c.* *Interest.* *Surplus.* *Passengers.*
 1921 ———— \$193,278 \$4,918 \$20,000 def. \$15,082 \$3,063,955
 1920 ———— 186,017 232 20,000 19,768 2,999,113
 1919 ———— 174,041 373 20,000 def. 19,627 2,727,681

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80 & 105-lb. girder rails. Gauge 5 ft. 2 1/4 in. 28 motor cars, 14 trall cars and 7 miscellaneous cars.

OFFICERS.—Pres. and Mgr., Meyer Schaumburg; V.-P., Wm. Milnes. Sec. & Treas., Jacob M. Vordes.—V. 98, p. 453; V. 107, p. 696; V. 108, p. 2122; V. 111, p. 1752; V. 113, p. 1250; V. 114, p. 1407.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, (\$50) ----- \$410,800 ----- 1st mtge \$750,000 (\$1,000) 1913 5 g M-S 413,800 Mar. 1 1943 \$500 and \$100 g. 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. 1922----- \$90,516 \$22,104 \$3,600 \$24,365 \$1,670 def. \$7,531 1921----- 106,159 33,415 5,270 24,996 5,280 def. 2,131 1920----- 121,785 19,822 3,600 22,910 4,775 def. 11,463 x Discount on 1st mtge. bonds.

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/4 inches 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.

Receiver Discharged.—This road, which had been operated by the U. S. Shipping Board Emergency Fleet Corp. since Dec. 10 1918 under title "Southwestern Line," was returned to the co. on June 1 1922, at about which time the receivership (in force from March 11 1919) was terminated.

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., Trustee. Bonds are red. on any int. date at 105 and int.

EARNINGS.— Cal. Year— Gross Income. Net Income. Taxes. Interest & Depreciation. Surplus or Deficit. 1918----- \$205,420 \$615 \$25,992 \$6,458 def. \$31,805 1917----- 137,073 28,776 24,024 6,000 def. 1,248 1916----- 122,431 30,866 23,646 7,000 sur. 220 x No later published.

ROAD.—Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3 1/4 miles. Gauge, 5 ft. 2 1/4 in.

OFFICERS.—Pres., I. H. 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, &c.—Incorpor. June 6 1907 in Pa. as successor to the Phila. & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York. Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western (see "ROAD" below), and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Interborough Electric Light & Power Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan see V. 101 p. 924

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$4,000,000 (\$50) ----- \$4,000,000 ----- Pref \$2,000,000 5% cum from) Jan 1 1916 (\$50) ----- Q-J 2,000,000 Apr '23, 1 1/2 First mortgage \$4,000,000 1910 5 g J-J 2,630,000 July 1 1960 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—1 1/4%—paid April 15 1916; same rate quarterly since.

EARNINGS.—For years ending Dec. 31: Calendar Year— Gross Earnings. Net (aft. Pur. of Equip. Interest Charges. Divs. Sur. or Def. 1922----- \$825,459 \$334,688 \$12,000 \$131,500 \$100,000 \$101,516 1921----- 812,240 279,399 12,000 131,500 100,000 sur. 44,613 1920----- Passengers carried during year ending Dec. 31 1922, 4,402,259, against 4,266,413 in 1921.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. A 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; Gen. Supt. & Aud., C. S. Mountz. Offices, Norristown, Pa.—V. 109, p. 578, 981, 2357; V. 111, p. 693; V. 112, p. 1978, 2084; V. 114, p. 1652; V. 116, p. 1270.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO. Controlled by the Arkansas Light & Power Co. V. 108, p. 1512.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. Franchises for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Com stock, \$1,000,000 (\$100) ----- \$954,000 ----- Apr '19, 1% Pref 7% cum \$1,000,000 (\$100) ----- Q-M 934,000 Apr '23, 1 1/2 First mtge \$2,000,000 gold 1912 6 g J-J 1,836,000 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 maint. renewals, &c., before paying com. stock divs. and a depreciation reserve to be built from this charge up to \$125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—\$1,136,000 of outstanding bonds bear 6% int.; rest 5%. Further bonds may be issued only up to 85% of cash cost of impts., addns or extns. 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 1/4%; and since at same rate to and incl. Apr. 1923. Initial div. of 1% paid on common in April 1919. None since.

EARNINGS.—For 12 months ending Dec. 31: 12 Mos.— Gross. Net. Fixed Chgs. Bal. Sur. 1922----- \$832,441 \$339,629 \$107,729 \$231,900 1921----- 790,040 311,952 121,373 190,579

PROPERTY.—Generating station of 8,250 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; 3 1/2 miles of water mains, serving 3,651 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 Girard Coal Belt Electric Ry.), and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

The \$1,050,000 6% gen. mtge. bonds maturing April 1 1920 were extended for 3 years at 7%, and again for 7 years to Mar. 1 1930 at 7%. V. 116, p. 1411.

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 Mch 1 1930 (\$500 & \$1,000) g 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 Mar. 1 1930 (\$500 & \$1,000) c*tf Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. \$95,600 have been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. \$278,500 (included in amount outstanding) held in treasury. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons, v. 90 p. 914. General mortgage bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920 but have been extended for 3 years at 7% and again for 7 years to Mar. 1 1930 at 7%. Extended bonds are call. at 100 & int. on any int. date. V. 116, p. 1411.

EARNINGS.—For calendar years: Year— Gross. Net (aft. Taxes). Bond Int. Balance. 1922----- \$708,169 \$190,223 \$161,000 sur. \$29,223 1921----- 781,343 169,843 161,000 sur. 8,848

ROAD.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunlap, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee Mineral, Weir City, Scammon and Columbus 70-lb. rails.

It is proposed to extend the line into the Lawton-Waco zinc fields, 1 1/2 miles, at an early date, and later on into Lawton.

OFFICERS.—Pres. & Mgr. J. Heim; V.-P. & Sec., John A. Prescott V.-P. & Gen. Mgr., Bruce Cameron; Treas., O. C. Snider; Aud. & Asst. Sec.-Treas., E. S. Bigelow. General office, 919 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, 2357; V. 110, p. 1289; V. 111, p. 1183; V. 116, p. 1411.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) Natural Gas and Oil.—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 340,242 acres of gas and oil lands in West Virginia and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va. | Pittsburgh & West Virginia Gas Co. Equitable Gas Company | Monongahela Natural Gas Co.

During the 12 mos. ending Dec. 31 1922 company sold 32,410,982,700 cu. ft. of natural gas and produced 162,193 barrels of oil. On Dec. 31 1922 owned or controlled 1,749 gas wells and 3,738 miles of pipe. Also owned or controlled 171 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 Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$2,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds; now owns \$24,555,000 of the com. stock. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, \$8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, \$10,449,052) held by the Phila. Co. In return it received \$10,000,000 par value 5% debentures of the Railways Co., interest on these debentures is payable only if earned and is non-cumulative. See report for year end, Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

Default and Subsequent Payment of Interest on Subsidiary Co.'s Bonds.—See Pittsburgh Rys. below. Also Consolidated Gas Co. of Pittsburgh. On July 1 1918 the bondholders of the United Trac. Co. filed a petition in the U. S. District Court at Pittsburgh asking that the Phila. Co. and the Pittsburgh Rys. Co. be jointly held responsible for payments due on United Trac. Co. 5% bonds, V. 107, p. 83. In Mar. 1920 the U. S. Circuit Court of Appeals refused to hold the co. liable for int. on 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 railways system. V. 108, p. 879. On April 10 1919 Judge Chas. P. Orr in the U. S. Dist. Court at Pittsburgh dismissed this suit. V. 108, p. 1611. The bondholders' committee appealed, but the decision of the lower court was sustained.

Decision.—On May 25 1920 Judge Woolley in the U. S. Circuit Court of Appeals at Phila. reversed the decision of the Federal Court at Pittsburgh, which granted the co. an order for the payment of \$195,145 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 Wm.ington, 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.

In Oct. 1921 the cons. sold \$16,000,000 1st ref. & coll. tr. 6% bonds ser. "A" to retire \$9,794,000 5% conv. debts. due May 1 1922 (eliminated from table below) and to fund obligations incurred in part for capital expenditures and in part for retiring other funded debt. V. 113, p. 1888, 2080.

In March 1923 issued \$10,000,000 15-yr. 5½% conv. deb. bonds, proceeds being used to constitute further investment in the Duquesne Light Co., the entire com. stock of which is owned by the co. V. 116, p. 936.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. on a subsequent page.

***SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON APR. 1 1923.**

	Shares.	Total Issue
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Hig. Co.)	z80,000	Common out of 80,000
Consol. Gas Co. of Pitts.	4,135	Preferred " 40,000
Equitable Gas Co. of Pittsburgh	39,927	Common " 39,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred " 5,975
South Side Gas Co.	15,751	Common " 20,000
Pittsburgh & W. Va. Gas Co.	37,500	" 37,500
do	22,500	Preferred " 22,500
Consolidated Traction	233,117	Preferred " 240,000
Consolidated Traction	228,880	Common " 288,980
United Traction Co. of Pittsburgh	67	Preferred " 60,000
Harwick Coal & Coke Co.	1,500	Common " 1,500
Pittsburgh Railways Co.	50,000	Preferred " 50,000
Pittsburgh Railways Co.	50,000	Common " 50,000
Duquesne Light Co.	182,260	" " "
Philadelphia Oil Co.	40,020	" " "
Seventeenth St. Incline Plane Co.	5,000	" " "
Pittsburgh & Beaver Street Ry.	4,700	" " "
Equitable Sales Co.	4,653	" " "
Equitable Auto Co.	1,650	" " "
Equitable Real Estate Co.	100	" " "
Equitable Towing & Transportation Co.	2,250	" " "
Cosmos Oil Co.	2,800	" " "
Morningside Electric Street Ry. Co.	480	" " "
The Philadelphia Co. of West Virginia	z20,000	" " "
Beaver Valley Traction Co.	21,500	" " "
Five miscellaneous companies	852	" " "

All of the above shares marked thus, z, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,848 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 1922 the value of securities of other companies owned was \$45,323,053.

***SECURITIES OUTSTANDING (AS OF APRIL 1 1923).**

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.	Rate
Stock com \$48,650,000 (\$50)	-----	-----	\$48,443,000	Apr '23, 1½%	1½%
Pref stock \$25,000,000 (\$50)	-----	6 M-N	14,552,300	May '23, 3%	3%
6% cum. " " " "	-----	-----	-----	-----	-----
Pref stk 5% non-cum (\$50)	-----	5 M-S	1,442,450	Mar '23, 2½%	2½%
1st Ref & Coll Tr M \$100,000,000 (\$100 \$500 & \$1,000 c*)	1919	6 g F-A	15,312,600	Feb 1 1914	and \$1,000 r*)
Guaranty Trust Co., N. Y., Trustee.	-----	-----	-----	-----	-----
Phil Co 1st & Col Tr M \$6,000,000 (\$1,000 c*)	1899	6 g M-S	2,501,000	Jan 1 1949	Trustee.
Maryland Trust Co., Baltimore, Trustee.	-----	-----	-----	-----	-----
Phil Co com M & col tr \$22,000,000 (\$1,000 c*)	1901	5 g M-N	13,527,000	Nov 1 1951	Trustee.
Continental Trust Co., Baltimore, Trustee.	-----	-----	-----	-----	-----
15-yr conv. deb bds \$10,000,000 (\$100 \$500 & \$1,000 c*)	1923	5½ g M-S	10,000,000	Mar 1 1938	Trustee.
Chase National Bank, N. Y., trustee.	-----	-----	-----	-----	-----
Union Gas Co., McKeesport	1899	5 g	170,000	Oct 1 1929	Trustee.
1st mtge guar p & i g s f.	-----	-----	-----	-----	-----
Union Trust Co., Pittsburgh, Trustee.	-----	-----	-----	-----	-----
Interest at Mellon Nat. Bank, Pittsburgh.	-----	-----	-----	-----	-----
Pittsb. & W. Va. Gas coll. tr \$1,500,000 (\$1,000 c*)	1913	6 g A-O	170,000	See text	Trustee.
Int. at Union Tr. Co., Pittsburgh, trustee.	-----	-----	-----	-----	-----

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Oil Light Co. (acquired by Duquesne Lt. Co.), Onartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co., also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to \$36,000,000 through the issue of \$15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the 3rd tier of 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. 1232. July 22 1909 \$5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from \$42,400,000 to \$44,900,000 the new stock being issued to pay off floating debt. V. 107, p. 1465; V. 102, p. 68. In Aug. 1919 the auth. amount of com. stock was raised from \$44,900,000 to \$48,650,000. Listed on N. Y. and Philadelphia Stock Exchanges. V. 116, p. 1412.

On April 29 1912 shareholders voted to authorize \$25,000,000 (\$50) 6% cum. pref. stock. 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. 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 18½ shares of the company's 6% pref. stock for each \$1,000 bond. Under this plan the maximum prin. amount of the Allegheny Heating Co.'s stock which can be exchanged is 2,090 shares (par \$100), and the maximum prin. amount of Consolidated Gas Co. bonds which can be exchanged is \$5,000,000. Up to Apr. 1 1923 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, \$3,968,600 had been exchanged, leaving \$2,033,400 of the old preferred stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (V. 102, p. 1897) and holders of \$590,950 stock took advantage of the offer, leaving \$1,442,450 old pref. stock outstanding. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.) provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st coll. trust bonds and \$352,000 to acquire

pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this Mtge. was sold to the Duquesne Light Co. and the proceeds (\$4,000,000) deposited with the trustee of this issue. \$500,000 was used for additions to the property, and out of the balance \$3,434,000 bonds of this issue had been acquired and retired up to Apr. 1 1923. They are free of Pennsylvania State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the \$6,500,000 outstanding 1st M. & Coll. Trust 5s due Mar. 1 1949 and of the \$15,148,000 Consol. M. & Coll. Trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st M. and 102½ and int. for the consols. \$5,654,000 1st M. and coll. tr. 5s and \$14,038,000 consol. M. and coll. tr. 5% bonds were so stamped, but \$565,000 1st M. and coll. trust 5s and \$1,621,000 consol. M. and coll. tr. 5s have been canceled through operation of the sinking funds, leaving \$5,084,000 and \$12,417,000, respectively. Stamped bonds have been listed on the Phila. Stock Exchange. In case the bonds are called as a whole, they may be canceled or kept alive, as the com. may elect. For security for the 1st & Ref. Coll. Tr. M. bonds, see V. 108, p. 834. Of the \$100,000,000 auth. amount, sufficient bonds are reserved to refund, par for par, all underlying securities. Additional bonds may be issued for 70% and 75% of the cost of additions, improvements, &c. under certain restrictions. Ser. "A" limited to an issue of \$25,000,000 6% bonds, incl. the \$16,000,000 outstanding and \$9,000,000 add'l issuable against the present properties. Ann. sink. fund of 3 cents per 1,000 cu. ft. of gas sold, minimum 3% p. a. of total 1st ref. & coll. tr. mtge. bonds issued, to be used for purchase or call and retirement of the bonds. Are call. all or in part at 105 and int. during the 5 years end. Feb. 1 1927; 103½ during next 5 years; 102½ during next 5 years; 101 during next 6 years; and 100½ during last year prior to maturity, plus int. in each case. Int. payable in N. Y., Boston, Chicago and Pittsburgh. Free from Penna. state tax. V. 113, p. 1888. Listed on N. Y. Stock Exchange. V. 114, p. 1891.

The 15-yr 5½% deb. bonds are conv. on and after March 1 1924 into non-callable 6% cum. pref. stock, par for par. The debts. are call. all or part at any time on and after March 1 1924 on 30 days' notice, at 102½ and int. during the 9 years to March 1 1933 and thereafter at ½% less premium each year to maturity. Int. payable in New York, Boston, Chicago and Pittsburgh. Free of Penna. State Tax. V. 116, p. 936.

The Pittsburgh & W. Va. coll. trust 5s mature \$150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but sub. to call, on any part or all on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. \$1,350,000 retired.

DIVS.—'95. '96. '97. '98. '99. '00. '01. '02-'09. '10. '11. '12. '13. Per cent. 5 None 4 4½ 5 5½ 6% y/y 7 7 6½ 7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913, same amount semi-ann. since to and incl. May 1923. On com in 1914, Feb. 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1¼% was paid; Aug., 1¼%; Nov., 1¼%; in 1916, 6¼%; in 1917, 7%; in 1918, 6%; in 1919, 8%; in 1920, 6%; in 1921, 6%; in 1922, 6%. In 1923, Jan., 1¼%; Apr., 1¼%.

Linear 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 1917 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 1922, 1921, 1920, 1919 (Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., the Philadelphia Co. of W. Va., Philadelphia Oil Co. and the Allegheny Heating Co.) Transactions between companies eliminated. Report for 12 months ending Dec. 31 1922 in V. 116, p. 1178, 1407.

	Cal. Yr. 1922	Cal. Yr. 1921	Cal. Yr. 1920	Cal. Yr. 1919
From gas	-----	-----	-----	-----
From oil	-----	-----	-----	-----
Miscellaneous	-----	-----	-----	-----
Gross earnings	\$14,566,026	\$11,308,595	\$16,566,669	\$13,774,500
Operations, taxes, &c.	8,749,564	8,030,499	9,908,157	7,192,999
Net earnings	\$5,816,462	\$3,278,095	\$6,658,512	\$6,581,501
Net earn. from other oper.	47,751	35,380	70,659	-----
Divs. and int. received	1,910,301	2,183,113	2,154,988	1,868,606
Rents	-----	-----	-----	457
Interest, discount, &c.	127,185	96,823	54,868	200,976
Total income	\$7,901,699	\$5,593,412	\$8,939,018	\$8,651,540
Deduct—	-----	-----	-----	-----
Paid leased companies	\$161,827	\$155,392	\$224,092	\$131,428
Interest on bonds &c.	2,025,478	2,157,142	2,253,942	2,325,029
New wells, lines, &c.	43,684	152,741	258,226	1,078,678
Depreciation of property	-----	-----	-----	523,142
Discount, taxes, &c., on securities sold	145,167	236,681	314,042	356,479
Interest, discount, &c.	-----	-----	-----	-----
Approp'n for sink. fund	-----	-----	400,000	366,667
Total	\$2,376,156	\$2,701,957	\$3,450,302	\$4,781,423
Balance for year	\$5,525,543	\$2,891,455	\$5,488,716	\$3,870,117
Consol. Gas guaranty	71,736	71,942	73,752	74,052
Div. on pref. stocks	946,231	945,591	776,164	1,015,084
Div. on com. stock (6%)	2,576,364	2,576,364	2,576,364	2,576,434
Total	\$3,594,331	\$3,593,897	\$3,426,830	\$3,665,570
Surplus for year	\$1,931,212	def. \$702,442	\$2,062,436	\$204,546

LATEST EARNINGS.—For 2 months ending Feb. 28:—

Department	1923.	Gross	1922.	1923.	Net	1922.
Duquesne Lt. Co. & sub. elec. lt. & pow. cos. a.	\$3,420,242	\$2,866,363	\$1,458,802	\$1,257,724		
xBeaver Val. Trac. Co. a.	115,945	100,322	35,411	21,624		
Seventeenth St. Incline Plane Co. a.	5,132	5,523	603	1,234		
Philadelphia Co. & sub. natural gas cos. a.	3,292,740	2,880,894	1,552,646	1,547,210		
Philadelphia Oil Co. a.	79,910	195,543	42,945	147,446		

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.; A. W. Robertson, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Alfred Hurlbut, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 113, p. 2030, 2186, 2407; V. 114, p. 410, 627, 1287, 1767, 1891, 2241; V. 115, p. 74, 180, 645, 2047; V. 116, p. 177, 296, 616, 936, 1050, 1178, 1276, 1407, 1412.

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. Pagan (subsequently Messrs. Stewart and Callery resigned) and W. D. George and S. La Rue Tona are now serving in their places. V. 107, p. 2377; V. 108, p. 80) were appointed receivers for this co. upon application of the American Brake Shoe & Foundry Co. and the St. Louis Car Co., it being alleged that revenues were insufficient to meet maturing obligations and that there was immediate danger of the system being dismembered by bondholders of the underlying corporations. V. 106, p. 1797.

In March 1920 the receivers applied to the U. S. Court for auth. to purchase 150 new cars at a cost of about \$2,000,000, through the issuance of receiver's certificates secured by a car trust covering the new cars and certain of the cars now in use. V. 110, p. 1415. Authority had not been granted to Oct. 1 1921.

Suit of Foreclosure.—The Union Trust Co., as trustee for the \$4,000,000 1st M. coll. tr. 5s of the old Southern Traction Co., was auth. on May 29 1919 by Judge Chas. P. Orr in the U. S. Dist. Court to foreclose and to take

the lines (embracing all lines to the West End) out of the receivership and operate them separately. V. 108, p. 2331. Compare V. 108, p. 1512. On July 14 1921 Judge Chas. P. Orr, in the U. S. Dist. Court, granted judgment in favor of the Union Trust Co. Both the city of Pittsburgh and the receivers opposed this action. See V. 113, p. 418, but compare V. 114, p. 198, 307. In Mar. 1922, however, an amicable settlement was effected and the receivers ordered by the Court to file a report on the receivership. See V. 114, p. 1288.

Petition for Discharge of Receivers.—On Feb. 15 1923 the owners of the property petitioned the U. S. Dist. Court for the discharge of the receivers and the return of the property to its owners.

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, 2047, 2268, 2378, 2686; V. 116, p. 1412.

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 Traction 5s have since been paid from time to time. V. 113, p. 2722; V. 114, p. 80.

Holders of \$313,000 Pittsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert the holdings into West End Traction gen. mtge. 5s due Jan. 1 1938. For details see V. 115, p. 183.

The company as of April 1 1923 was in default in the payment of the following and subsequent rentals due subsidiary companies:

Due May 1 1922. Consolidated Traction Co.
Due April 1 1922. Morningside Elec. St. Ry.

Claims for Rentals.—See V. 115, p. 760.

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Creg) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is \$48,000,000, and in the opinion of engineers for the co. either \$60,889,804 or \$70,120,804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed \$62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

50,000	shares common stock of the West End Traction Co.
50,000	preferred stock of the West End Traction Co.
50,000	common stock of United Traction Co. of Pittsburgh.
63,993	preferred stock of United Traction Co. of Pittsburgh.
5,000	common stock of Allegheny Bellevue & Ferrysville Ry. Co.
3,000	common stock of Washington & Roscoe Electric St. Ry. Co.
120	" " " " " " " " " " " "
2,000	" " " " " " " " " " " "
80	" " " " " " " " " " " "
600	" " " " " " " " " " " "
5,000	" " " " " " " " " " " "
80,000	shares common stock of Mt. Washington Street Ry. Co.
1,590	" " " " " " " " " " " "
1,400	" " " " " " " " " " " "
50,000	" " " " " " " " " " " "
200	" " " " " " " " " " " "
80	" " " " " " " " " " " "
24	" " " " " " " " " " " "
20,000	" " " " " " " " " " " "
450	" " " " " " " " " " " "
500	" " " " " " " " " " " "
120	" " " " " " " " " " " "
400	" " " " " " " " " " " "
300	" " " " " " " " " " " "
120	" " " " " " " " " " " "
400	" " " " " " " " " " " "
100	" " " " " " " " " " " "
120	" " " " " " " " " " " "
160	" " " " " " " " " " " "
174	" " " " " " " " " " " "
120	" " " " " " " " " " " "
168	" " " " " " " " " " " "

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 Traction Co., the United Traction Co. of Pitts., and their underlying companies.

Street Car Subway Loop.—On July 8 1919 voters of Pittsburgh authorized a \$6,000,000 bond issue for the construction of a down-town subway loop V. 109, p. 371. Compare V. 108, p. 2330.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 rendered a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—For decision by Pa. Supreme Court, holding that city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 96, p. 1090.

Fare Decision.—In July 1918 the Penna. P. S. Comm. held that the State constitution does not authorize 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.

Injury Judgments.—See V. 114, p. 1767.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock, \$2,500,000. (\$50)			\$2,500,000	
Pref. 5% cum \$2,500,000 (\$50)			2,500,000	
Gen mtge. \$20,000,000 (red)	1913	5 A-O	2,539,000	1958
at 105 & Int guar p & i. -tf		Guaranty Trust Co., N. Y., trustee.		
Income debts, \$10,000,000. -tf	1913		10,000,000	
	1913	6 M-S	99,000	See text
Car trusts \$450,000 (\$1,000).		Int. at co's office, Fidelity Title & Trust Co. Pittsburgh, Trustee.		
Car trusts \$110,000 (\$1,000).	1916	5 A-O	33,000	See text
		Colonial Trust Co., Pitts., Pa., trustee.		

Bonds.—Of the gen. mtge. bonds, \$4,000,000 are to retire Southern Traction bonds and \$13,461,000 (of which \$3,461,000 in treasury) are for extensions, betterments and improvements. V. 97, p. 444, 666. \$1,998,000 are guaranteed, prin. & int., by Philadelphia Co. Philadelphia Co. owns \$10,000,000

income debentures. Car trusts of 1913 mature March 1 1914 to Sept. 1 1925, incl. \$351,000 have been retired. Car trusts of 1916 mature \$11,000 annually April 1 1917 to 1926. \$77,000 have been retired.

Guaranteed Bonds—	Date.	Interest.	Outstanding.	Maturity
West Liberty & Sub. St. 1st Mtge. \$250,000 (\$1,000) g.-tf	1908	5 g J-J	\$250,000	Jan 1 1938
Int. at Colonial Tr. Co., Pitts., trustee.				
Debt of Old Southern Traction Co. 1st Mtge. \$1,000,000 (g. \$4.-c*tf)	1900	5 g A-O	4,000,000	Oct 1 1950
Int. at Union Tr. Co., Pittsburgh, Trustee.				
West End Traction gen M. 1st Mtge. \$1,500,000. -tf	1898	5 J-J	981,000	Jan 1 1938
Int. at Union Tr. Co., Pittsburgh, Trustee				

Underlying loans of West End Traction.—Pittsburgh Crafton & Mansfield 1st Mtge. 1894 5 J-J 176,000 July 1 1924
field 1st M. -tf Int. at Pittsburgh Trust Co., Pittsburgh.
Pitts & West End 1st M. -tf 1892 6 J-J 343,000 See text

Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Company owns \$126,000. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub St. are guaranteed by Pitts. 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 6% provided for in mtse.

Receiver's Report.—For calendar years 1922, 1921 and 1920:

Calendar Year—	1922.	1921.	1920.
Passengers carried.....	311,235,894	311,863,881	323,119,360
Operating revenue.....	\$21,370,527	\$21,541,312	\$21,322,503
Operating expenses and taxes.....	17,724,174	17,661,992	18,754,795
Operating income.....	\$3,646,353	\$3,879,320	\$2,567,708
Non-operating income.....	209,938	190,631	172,292
Gross income.....	\$3,856,291	\$4,069,951	\$2,740,000
Fixed charges.....	3,526,962	3,720,463	3,424,498
Receiver's net income, surplus.....	\$329,329	\$349,488	def\$684,499
Less verdicts, settlements, pre-receivership damage claims.....		186,498	225,559
Net income.....	\$329,329	\$162,990	def\$910,058

LATE-T EARNINGS.—See Philadelphia Company above.

ROAD.—The Pittsburgh Railways Co. operates 595.88 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,419 closed cars, 223 open cars and 283 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. Thompson; V. P., J. H. Reed; Gen. Mgr., P. N. Jones; Sec. W. B. Carson; Treas. C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 115, p. 544, 760, 870, 1632, 2047, 2268, 2379, 2686; V. 116, p. 177, 411, 1050, 1412.

(a) **Mount Washington Street Ry.**—A trolley road ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 99 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$1,500,000 (\$50)			\$1,500,000	
1st mortgage and col. tr. 1903	5 g A-O		1,500,000	April 1 1933
\$1,500,000, gold (\$1,000), Penn. Co. for Insurances on Lives & Granting, prin. & int. -c*tf				
Int. at office of Ins. Antilles, Philadelphia, Trustee.				

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.—V. 80, p. 222; V. 108, p. 379.

(b) **Washington & Canonsburg Ry.**—A trolley road **Default and Subsequent Payment.**—See Pittsburgh Railways above.

Stock all owned by Pittsburgh Rys ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property **Franchise** perpetual. Leased in 1907 the Pitts. Canonsburg & Wash St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,000,000 (\$50)			\$1,000,000	
Wash Elec St Ry 1st M. 1897	5 g		125,000	Feb 1 1927
First mortgage \$650,000	1902	5 g J-J	450,000	July 1 1932
gold -c&r tf				
Int. at Colonial Tr. Co., Pittsburgh, Trustee				
Second mortgage \$500,000	1913	5 J-D	185,000	Dec. 1 1943
(\$1,000); red at 102 & int. -tf				
Int. at office of co. or Colonial Trust Co., on 10 weeks' notice. -tf				
Pittsburgh, Trustee.				

Bonds.—On 1st mtge. bds. a sinking fund of \$5,000 per annum became operative after 5 years; \$75,000 have been canceled, \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.64 miles in and between Washington, Tylerdale and Canonsburg.—V. 87, p. 348; V. 88, p. 626; V. 106, p. 88; V. 116, p. 411.

(c) **Pittsburgh Canonsburg & Washington Ry.** **Default and Subsequent Payment.**—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (1,590 shares, all owned by Pittsburgh Rys.)				
1st M. \$750,000 (\$1,000) gold	1907	5 J-J	\$750,000	July 1 1937
Safe Deposit Trust Co., Pitts., trustee. Int. at company's office, Pittsburgh.				
Second mtg \$500,000 (\$1,000); red at 102 & int. -tf	1913	5 J-D	89,000	Dec. 1 1943
10 weeks notice. -tf & Trust Co., Pitts., Trustee.				
Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; car. p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Co. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.				

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 106, p. 87; 1231; V. 108, p. 2630.

(d) **Other Controlled Properties.**—**Bonded debt.** Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (Int. J. & D c*tf) due Dec. 1 1943 (par \$1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	Total Auth.	Total Issued.	Trustee.
Jedar Avenue St. Ry. Co.	\$40,000	\$39,000	Col. Tr. Co., Pitts.
Bon Air Street Ry. Co.	100,000	45,000	Col. Tr. Co., Pitts.
West Shore Elec. St. Ry. Co.	100,000	85,000	Col. Tr. Co., Pitts.
Superior Ave. & Shady Ave. St. Ry. Co.	65,000	65,000	Col. Tr. Co., Pitts.
Allenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pitts.

(2) **United Traction Co. of Pittsburgh.** **Default—Bondholders' Protective Committee.**—In view of the default by the Pittsburgh Railways in payment of the Jan. 1 1918 interest on the United Traction Co. 5% bonds due in 1997 (subsequently all back int. on this issue was paid) and on the bonds of various other subsidiary companies (all back int. on latter also subsequently paid), the following committee was formed to protect the several bond issues affected. In Feb. 1919 the scope of this committee was widened so as to include all the bonds issued by corporations included in the system. V. 108, p. 684. Chairman, Thos. S. Gates; Geo. H. Frazier, J. Rutherford McAllister, B. Howell Griswold Jr., John H. Mason, A. A. Jackson, C. S. W. Packard and A. C. Robinson; Sec., J. C. Wallace, 415 Chestnut St., Phila. Depositories: Philadelphia Trust Co., Phila.; People's Svs. & Tr. Co. of Pitts. and Safe Deposit & Trust Co. of Baltimore. V. 106, p. 1232; V. 108, p. 684.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65 p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charleroi Street Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock were passed. In Feb. 1917 the management offered to each pref. shareholder of the United Traction Co. 66 2-3% of his holdings in a 5% mortgage bond of the Pittsburgh Rys. Co., to be guar. p. & l., by the Philadelphia Co.; or, as an alternate proposition, \$25 in cash for each share of stock (par \$50). V. 104, p. 665, 1389. 59,066 shares were acquired.

STOCK AND BONDS— Date. Interest. Outstanding. Div. or Mat. Com stock, \$17,000,000 (\$50) - - - - - J-J *\$17,000,000 July 12 1/4% Pref. cum, \$3,000,000 (\$50) - - - - - 5 J-J 3,000,000 See text United Trac gen m. gold, 1897 5 g J-J 4,737,000 July 1 1997 \$10,000,000 (\$1,000) - - - - - c*tf Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.

Pitts Alleg & Manchester - - - - - 5 1,500,000 Oct 1 1930 Second Ave Trac mtege. gold 1894 5 g J-D 2,020,000 Dec 1 1934 (\$1,000) - - - - - c*tf Maryland Trust Co., Balto., Md., Trustee Interest at Brown Bros & Co., N. Y., or A. Brown & Sons, Baltimore. 2d Ave Traction Co mtege. - - - - - 5 J-J 392,000 July 1 1934 Loans payable Dec 31 1922 - - - - - 1,585,671

* All owned by Pittsburgh Rys. Co. The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$259,800.

Dividends.—On preferred divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On common, 1/4% paid July 2 1903 and 1/4% each six months to and including Jan. 1912. In July 1912, 1/4%. None since.

Bonds.—The new United Traction mortgage is limited to \$10,000,000 bonds cannot be issued before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,196,000 are reserved to retire the dividend bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 235.83 miles of track in all.

REPORT.—Not now an operating company

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288, 1892.

Lines Controlled by United Traction Co. of Pitts.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 990 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

The \$92,000 5% bonds of the Federal Street & Pleasant Valley due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Apr. 1 1923, but interest was being paid at the rate of 6%. As of Apr. 1 1923 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock (par \$25), full paid - - - - - 5 J-J \$1,400,000 See text Consol mtege. \$1,250,000 g. 1892 5 g J-J 1,078,000 May 1 1942 (\$1,000), on 28 miles - - - - - c*tf Int. at Fidelity Title & Tr. Co., Pittsburgh

Underlying mortgages— Fed St & Pl Val mtege. - - - - - 1889 6 J-J 92,000 July 1 1921 Allegheny & Bel mtege. - - - - - 1890 5 J-J 15,000 Nov 1 1921 Allegheny St 1st mtege. - - - - - 1890 5 J-J 27,000 Nov 1 1920 Perry St 1st mtege. - - - - - 1890 5 J-J 1,000 Nov 1 1920 Troy Hill 1st mtege. - - - - - 1890 5 J-J 37,000 Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar. p. & l. by United Traction Co.

ROAD.—Embraces 34.39 miles of track (including sidings) on about 17 miles of street.—V. 106, p. 85, 929, 1230.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co. operated also Birn. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock (\$50) - - - - - i by United 1889 5 g M-N 1,500,000 Nov 1 1921 Tr Co. (\$1,000) - - - - - c*tf Fidelity Title & Tr. Co., Philadelphia, Trustee. The So Side Pass Ry 1st M. 1913 5 A-O 10,000 Oct. 1 1953 (\$1,000) not sub to call - - - - - c*tf Int. at Colonial Trust Co., Pitts., Trustee

Guaranteed Bonds— Birn Knox & A 1st mtege. 1891 6 g M-S 500,000 Sept 1 1931 gold, interest guaranteed. - - - - - Fidelity Trust Co., Philadelphia, Trustee. Brownville Ave St Ry 1st M. 1896 5 F-A 300,000 Aug 1 1926 West Liberty St Ry 1st mtege. 1900 5 g J-J 400,000 July 1 1931 Pittsburgh Trust Co., Trustee.

ROAD.—Operates 30.44 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, (cpt) M. & N., due May 1 1954, \$41,500. Red. at 105 and int. Colonial Trust Co. Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but was increased some time prior to Jan. 1 1902 to 10%. The \$150,000 1st M. 6s due July 1 1919 and the \$100,000 2d M. 6s have been purchased by the Philadelphia Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock (par \$100) full paid - - - - - Q-F \$150,000 See text 1st mtege (\$1,000 each) - - - - - c*tf 1889 6 J-J 150,000 July 1 1919 Second mortgage - - - - - 6% 100,000

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 106, p. 87; V. 108, p. 2529.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The \$55,000 1st M. 5s of the Charleroi & West Side Ry. due Sept 1 1919, were extended for 2 years at 6%, and again to Sept. 1 1922, but had not yet been taken up as of Apr. 1 1923, although int. at the rate of 6% per annum was being paid regularly.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$2,500,000 (\$50) - - - - - 6% - - - - - \$2,500,000 Charleroi & West Side 1st M. - - - - - 6% - - - - - 55,000 Sept 1 1922 Pitts & Charleroi 1st M. \$2 - - - - - 1902 5 g M-N 2,450,000 May 1 1932 500,000 gold (\$1,000) - - - - - c*tf Int. at Union Tr. Co., Pittsburgh, Trustee. Pitts & Charleroi 2d M \$1 - - - - - 1913 5 J-D 522,000 Dec 1 1934 000,000 (\$1,000) red at 103; Int. at company's office or Union Trust Co. & int. on 10 weeks' notice c*tf Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, \$55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtege. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 50.268 miles. Completed in Sept. 1903.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry. ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$250,000 (\$50) - - - - - 10% - - - - - \$250,000 See text 1st mtege \$500,000 gold guar 1905 5 g A-O 500,000 April 1 1934 (\$1,000) - - - - - c*tf Penn. Co. for Ins. on L. & G. A., Phil., Trust.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.688 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/4 in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1963. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$100,000 (\$50) - - - - - A-O - - - - - \$100,000 See text 1st mortgage \$300,000 gold guar 1906 5 g - - - - - 300,000 April 1 1930 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 - - - - - c*tf Co., Pittsburgh, Pa., Trustee.

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.3332 m. of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/4 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 Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 288,880 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 1/4% Pref. stock 6% cum (\$50) - - - - - 6 M-N 12,000,000 Nov 13 3/8% Equipment trust certificates 1914 5 A-O 75,000 See text \$500,000 Series "B" - - - - - Union Trust Co., Pittsburgh, trustee. Car trust bonds \$200,000 gold 1916 5 g A-O 60,000 See text (\$1,000) Series "C" - - - - - c*tf Colonial Trust Co., Pittsburgh, Trustee. Car trust bonds \$800,000 gold 1916 5 g A-O 280,000 See text (\$1,000) Series "D" - - - - - c*tf Union Trust Co., Pittsburgh, trustee. Car trust bonds \$200,000 gold 1917 5 M-N 117,000 See text (\$1,000) Series "E" - - - - - Fidelity Title & Tr. Co., Pitts., Pa., trustee. Fort Pitt Trac mtege \$1,000 - - - - - 1895 5 g J-D 1,000,000 Dec 2 1935 000 (\$1,000) g not red c*tf Int. at Pittsburgh Tr. Co., Pittsb., trustee. Notes payable Dec. 31 1922 - - - - - 1,516,557

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; \$425,000 have been retired; they are secured by 100 cars costing \$581,945. The Series "C" car trust bonds mature in ten annual installments of \$140,000 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. \$520,000 have been retired. They are secured by 175 cars costing \$900,000. The Series "E" car trust bonds are to be secured by 50 cars costing \$225,000. They mature in 11 annual payments commencing Nov. 1 1918. \$83,000 retired.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls 224.21 miles of track in all.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 113, p. 847.

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 882. Philadelphia Co. owns \$26,000 bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$14,000 (\$50) - - - - - See text First mtege \$1,250,000 gold 1908 5 g A-O \$1,032,000 April 1 1958 (\$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 Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Last div. Stock, \$500,000 (par \$50) - - - - - 5% - - - - - \$500,000 See text Guaranteed Bonds— Millvale Etna & Sharpsburg 1893 5 g M-N 741,000 Nov 1 1923 1st M \$750,000 - - - - - g tf Int. at Pittsb. Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2 1/4% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 1 1/4%; 1903 to 1920, incl., 5% per annum

ROAD.—Including Millvale Etna & Sharpsburg, 21.755 miles of road.

(b) Central Traction.—Trolley

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Dec. 21 1883. 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 1898 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity Stock (\$50) see text - - - - - 3% A-O (30,000 shs.) See 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) - - - - - 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, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61 p. 681

The \$250,000 Penn. St. Pass. Ry. 1st M. 5s due June 1 1922 were not retired at maturity. No further information.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid 6 M-N \$3,000,000 f.p. See text

1st mtg. (\$1,000) not subject 1887 5 A-O 686,000 Oct 1 1927 to call

subject to call 1887 Fidelity Title & Tr. Co., Pittsburgh, Trustee.

Bonds of lines whose stocks are owned 5 J-D 250,000 June 1 1922 Penn. St. Pass. Ry. 1st M. 1892

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa

ROAD.—Owns 37.8 miles of track on 15 miles of street.—V. 106, p. 818.

(d) Duquesne Traction.—A trolley road

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Jan. 25 1890 Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid 1890 5 J-J 1,368,000 July 1930

1st mortgage 1890 5 J-J 1,368,000 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. 62, p. 948, 1087; V. 106, p. 85, 1230.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112.

On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co.

First dividend under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan. 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 Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS.— Miles Date. Interest. Outstanding. Maturity. Stock \$7,000,000 See text \$7,000,000 See text

Mon. St. Ry. 1st mtg. 17 1893 5 g J-D 1,000,000 June 1 1928

\$1,000,000 gold Union Trust Co., Pittsburgh, Trsutee.

Wilk. & E. P. M. 1899 5 g M-S 1,995,000 Sept 1 1929

\$2,000,000 g (\$1,000) guar. c&r tf

Wilk. & Ver. M., \$700,000 g. (\$1,000) c&r tf

Pt. & Wil. M., \$700,000 g. (\$1,000) c&r tf

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. 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 1/4% dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1898 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$50) 7 A-O 31 \$38 per sh. pd. int. See text

1st mtg. 5s. 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&r 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 1896 6%; in 1896, none—see above; in 1898, 5 1/2%; in 1899 and since, 7%.

ROAD.—Owns 18.51 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$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

1st mortgage, \$200,000, g 1913 6 g M-S 200,000 Sept 1 1953

(\$1,000) c&r tf Int. at Farmers' Dep Nat Bank, Pittsburgh

Colonial Trust Co., Pittsburgh, Trustee.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; since 4% per ann

ROAD.—Operates 11.88 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$24,000 (\$50) 5 A-O \$24,000 See text.

1st mtg. \$200,000 gold 1905 5 g A-O 200,000 Oct 1 1934

(\$1,000) guar prin and int. at office of Brown Bros. & Co., Phila.

int by Phila Co.—c&r 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. 117, 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

1st mtg. \$125,000 (\$1,000) 1905 5 cur M-S 125,000 Mch 1 1935

guar. c&r tf Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

EARNINGS.—For year end. Dec. 31 1922, gross, \$43,128; net, after taxes, \$6,159; other income, \$1,271; int., &c., \$7,433; bal., def., \$4,000.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., J. H. Reed and W. B. Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

Consolidation.—The Penna. P. S. Comm. in March 1922 approved the sale of the corporate powers, franchises and property of the following street railway companies to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley St. Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric St. Ry. We are officially informed that the consolidation into Beaver Valley Trac. Co. of a number of subsidiary street railway cos. is merely legal consummation of a step which has been in practical effect for a considerable time. It entails no change in operating methods or accounting. V. 114, p. 1285.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50) 1900 5 g A-O \$1,075,000

1st con mortgage (closed) 1900 5 g A-O 675,000 Oct 1 1950

gold c&r tf Int. at Pa. Co. for Ins. on Lives & Granting

Annuitiess, Philadelphia, Trustee.

Gen mtg. \$3,000,000 (\$1,000) 1903 5 g M-N 957,000 Nov 1 1953

gold c&r tf Int. at Northern Trust Co. Phila., Trustee.

Consol. trust bonds, \$72,000 1917 5 J-J 36,000 See text

000 (\$1,000) gold, \$72,000 Fidelity Title & Tr. Co., Pittsburgh, trustee

Bonds.—Of the gen. mtg. bonds, \$675,000 are reserved for prior liens

and the remainder for extens. and improvements at 75% of cost. See V. 77,

p. 2158. \$232,000 owned by Phila. Co. Both issues redeemable at 110

and interest.

The car trust bonds mature \$6,000 each Jan. 1 to 1929 and are secured

by 12 motor cars, \$30,000 retired.

ROAD.—Owns and operates 35 4/1 m. of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 47 closed and 3 open passenger cars and 9 miscellaneous cars.

EARNINGS.—For year ending Dec. 31 1922, gross, \$530,208; net, after taxes, \$118,639; oth. income, \$1,133; interest, rents, &c., \$110,242; discount on securities sold, \$1,304; surplus for year, \$8,256.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., W. B. Carson and E. E. Hamilton; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 87, p. 345; V. 106, p. 295; V. 109, p. 675; V. 112, p. 1143, 1616, 2413; V. 114, p. 1285, 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 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.98 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.—V. 105, p. 1802; V. 109, p. 677.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp in Penna. May 5 1904. Capital stock \$30,000 (\$50) all owned by Pittsburgh Railways Co.

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., Ht & P Co. In Dec. 1912 it increased its stock from \$3,000,000 to \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the Allegheny County Steam Heating Co. and \$500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902.

On July 27 1921 purchased all the property and franchises of the Equitable Coal & Coke Co., which co. has been dissolved (for history see "Electric Railway" Supplement of April 30 1921).

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed. See also V. 114, p. 1185.

On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Side light plant at the price of \$378,652. V. 111, p. 2141.

In March 1923 the co. issued \$15,000,000 1st pref. 7% stock, Series "A," and \$10,000,000 partic. (2d) pref. 8% stock, proceeds being used for the retirement of previously outstanding senior securities of the co. and for add'l. impts., exts. and acquisition of add'l property. V. 116, p. 1056, 1537. All the outstanding "old" 7% pref. stock has been called for payment May 1 1923 at 115 & divs. V. 116, p. 941.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$100) 8% Monthly \$18,226,000 See text

1st pref \$150,000,000 Ser "A" 7% cumulative 7 Q-M 15,000,000 May 23, 1 1/4%

Partic (2d) pref \$125,000,000 Ser "A" 8% cumulative 10,000,000

1st M & coll tr \$100,000,000 1919 6 g J-J 1 31,718,500 July 1 1949

(\$50 & \$1,000) g c&r tf/Bankers Tr Co., N. Y. Trus Int. in N. Y.

15-year conv deb \$10,000,000 1921 7 1/2 g J-J 10,000,000 July 1 1936

(\$500 & \$1,000) c&r tf/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 c&r tf Int. at Mellon Nat Bank, Pittsburgh,

Union Trust Co. of Pittsburgh, trustee.

Stock.—The 1st pref. 7% stock, Ser. "A," is call. all or in part at \$115 and divs. Exempt from Penna. 4-mills tax. V. 116, p. 1056.

Bonds.—The first mtg. & coll. trust ts are secured by a first mtg. 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

depositories, and may only be withdrawn from time to time to pay or reim-

burse the company in part for cash expenditures aggregating \$14,648,125

made (1) in connection with the construction to an initial installed capacity

of 60,000 k. w. of the new Cheswick power plant; and (2) for permanent

additions and extensions to the property. (c) The remaining \$1,281,500

were delivered to the trustee to be held pending the fulfillment of certain

conditions. The auth. amount of these bonds was increased to \$100,000,-

000 and the co. received the \$1,281,500 bonds previously mentioned as being deposited with the trustee out of the initial issue of \$25,000,000. The remaining \$68,281,500 bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the \$1,000 denom. only. Red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298. Listed on the N. Y. Stock Exchange. V. 112, p. 474.

Debentures.—The 7 1/2% 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 1/2 of 1% less for each year of expired life. Penna. 4 mill tax refunded. V. 112, p. 2195.

Dividends.—First div. on 7% pref. stock, 1 1/4%, paid May 1915 same rate quar. since. First quar. 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.

Table with 4 columns: 1922, 1921, 1922, 1921. Rows include Gross earnings, Net, after taxes, Other income, Total net inc., Int., rents, &c., Disc., taxes, &c., on sale of sec., Impts. & bet'ts written off, Misc. losses, Depreciation, Preferred divs., Common divs., Surp. for year.

LATEST EARNINGS.—See Philadelphia Company.

PROPERTY, &c.—As of Dec. 31 1922 had a power station generating capacity of 272,950 k. w.; 10,025 miles of distributing lines; 940 miles of transmission lines, and 84 of underground conduit, 156,847 customers; total contracted load, approx. 455,188 k. w.; supplies 5,527 arc lamps. Output for 12 months ending Dec. 31, 1922, 845,227,690 k. w. h.

OFFICERS.—Chairman of the Board, James D. Callery; Pres., A. W. Thompson; V.-P., J. H. Reed; V.-P., C. S. Cook; Sec., W. B. Carson; Treas., O. J. Braun Jr.; Compt., C. S. Mitchell.—V. 112, p. 2310, 2417; V. 114, p. 202, 1185, 1288; V. 115, p. 181, 650, 764, 2586; V. 116, p. 182, 941, 1056, 1407.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common stock and \$206,750 of the pref. stock owned by Philadelphia Co., \$3,031,000 of the outstanding bonds are owned by the Equitable Real Estate Co., a subsidiary of the 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.

Owens entire \$2,000,000 stock and \$1,632,928 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. Depositories, Penn. Co. for Ins. on Lives & Granting Ann., Phila. and Safe Deposit & Trust Co., Pittsb. V 102, p. 525, 1989

In Dec. 1918 holders of the 1st mtge. bonds were offered in exchange for said bonds \$925 of Philadelphia Co. 6% pref. stock for each \$1,000 bond the exchange becoming effective upon the acceptance of this offer by holders of at least 80% of the bonds and the withdrawal of the suit instituted as a result of the default on these bonds noted above. V. 107, p. 122, 92. The plan has been carried out, suit having been withdrawn, and all but \$14,000 par value of bonds having been exchanged up to Apr. 1 1923.

Table with 5 columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$4,000,000 (\$50), Pref 4% cum \$2,500,000 (\$50), First mortgage \$3,045,000/1898, (\$1,000) gold.

(2) South Side Gas Co.

15,751 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, \$500,000 (\$25).

THE 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 all of the outstanding com. capital stock (\$10,000,000) of the West Penn Railways Co., and all of the outstanding pref. stock (\$2,369,000 par value) and two-thirds (621,220) of the outstanding com. shares without nominal or par value of the West Penn Monongahela Co.; also all of the outstanding capital stock of the West Penn Realty Co., and of the Tri-State Improvement Co.

Table with 5 columns: STOCK—, Date, Div. Paid, Outstanding, Last Div. Rows include Common \$22,500,000 (\$100), Pref \$8,500,000 (\$100) 6% cum, 3-year debentures \$2,500,000/1922.

Stock.—\$15,344,000 com and \$4,668,500 pref. stock is owned by American Water Works & Electric Co. Both issues listed on N. Y. Stock Exchange. V. 116, p. 1651.

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 canceled. Int. on debts. is payable at the office or agency of the co. in New York or at the agency of the co. in Chicago. Penna. 4 mills tax refunded.

Dividends.—Divs. at the rate of 6% per annum. on the pref. stock have been paid in cash in quar. installments from date of organization to and incl. Aug 15 1923, except for the period from Jan. 1 1914 to Sept. 30 1916, in which period 16 2/3% accumulated. This accumulation was paid 7 1/2% in cash in quar. installments of 1 1/4% each, on May, Aug. and Nov. 15 1921; Feb., May and Aug. 15 1922, and the remaining 9% on Aug. 15 1922, in interest-bearing warrants payable in three equal installments on Feb. and Aug. 15 1923 and Feb. 15 1924. The first installment of prin. and int. due on these warrants on Feb. 15 1923, was paid. An initial div. of 1/2 of 1% was paid on com. in March 1923.

OFFICERS.—Pres., A. M. Lynn; V.-P., C. P. Billings; V.-P. & Sec., R. B. Keating; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., W. K. Dunbar and G. E. Murrie; Asst. Treas., C. F. Kalo; Gen. Aud., M. W. Glover, Pittsburgh.—V. 115, p. 1634; V. 116, p. 296, 722, 1651, 1762.

WEST PENN RAILWAYS CO.

All of outstanding com. stock is owned by the West Penn. 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., Pittsburgh McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V.

104, p. 1704). Owns all of the outstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittanning & Leechburg Rys. Co., Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., the Steubenville Ry. Co., Wheeling Trac. Co., the Brooke Electric Co., West Virginia & Maryland Power Co., and West Virginia Power & Transmission Co.; also all of the outstanding com. stock of West Penn Power Co. In addition, the West Penn Rys. Co. controls indirectly through subsidiaries, Allegheny Valley Light Co., Allegheny Pittsburgh Coal Co., the West Maryland Power Co., the Wheeling & Western Ry. Co., the Bellaire-Southwestern Traction Co., the Steubenville & Wheeling Trac. Co., the Steubenville-Mingo & Ohio Valley Trac. Co., the Wheeling Bridge Co. and the Steubenville Bridge Co.

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co. are leased to and operated in the name of the West Penn Rys. Co.; and Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., the Steubenville & Wheeling Trac. Co. and the Steubenville Ry. Co. are leased to and operated by the Wheeling Trac. Co.

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 franchise rights and rights of way preliminary to resumption of construction work when this shall be determined upon.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.

Table with 5 columns: STOCK AND BONDS., Date, Interest, Outstanding, Maturity. Rows include Common \$20,000,000 (\$100), Pref 6% cum \$10,000,000 (\$100), W P Tract 1st M \$25,000,000/1910, gold (\$1,000 & \$500), Old W P Rys 1st M \$6,000,000/1905, P McK & C 1st com mtge \$3,500,000 (\$1,000) gold, Pitts McK & Greensburg 1st Mtge \$1,500,000 (\$1,000), Con Sub St Ry mtge (\$175,000 sub p. & i), Klitt & For 1 C 1st M \$50,000 gold (\$500,000), Alleg Vall St 1st M \$2,000,000 gold (\$1,000) not redeemable, Versailles Traction Co first mortgage gold, Oakdale & McD St Ry 1st M \$1,000,000 gold (\$1,000) not redeemable, Steub. Bridge Co. 1st mtge., Pan H Trac 1st M \$500,000 gold (\$1,000) not redeemable, Equip. trust notes, Steubenville W & W Ry first mortgage, First equipment trust certs.

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 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 5s 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. Tax-exempt in Penn. \$10,000 Alleg. Valley St. Ry. 1st M. bonds (not included in amt. outstanding) are held in treasury of Allegheny Valley St. Ry. Co. are secured by a pledge of entire capital stock of Alleg. Valley Light Co. \$12,000 Versailles Trac. 1st 6s 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. Panhandle Trac. 1st mtge. 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 1923. Are secured by 9 pass. cars. \$30,000 have been retired. The 8% equip. trust certs. are due \$10,000 semi-annually. \$30,000 have been retired.

Dividends.—Divs. on pref. stock are cum. Initial div. paid Sept. 15 1917. Paid regularly quar. since to and incl. Mar. 1923.

EARNINGS.—Preliminary report of West Penn Co. for years ending Dec. 31 (including subsidiaries):

Table with 5 columns: 12 Months to Dec. 31, Gross Earnings, Net after Taxes, Misc. Income, Fixed Charges, Balance, Surplus. Rows include 1921, 1922.

OPERATIONS, &c.—The physical property owned by the West Penn Rys. Co. and subsidiaries (exclusive of the West Penn Power Co.) includes 340.7 miles of track (mostly of entire capital), 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in. gauge, 302 motor passenger cars, 26 work cars, 10 express and freight cars, 9 sweeper and 35 other cars. Power station at Connellsville (leased to West Penn Pow. Co.), and Wheeling, W. Va. (operated by the Brooke Electric Co.), 83.32 miles of 25,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.) and 38.52 miles of 66,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns; and 11 sub-stations having a transformer capacity of 15,500 k. w. (of which one sub-station is leased to the West Penn Power Co.).

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Treas. & Asst. Sec., C. C. McBride; Asst. Treas., C. F. Kalo; Asst. Sec., G. E. Murrie and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 113, p. 2407; V. 114, p. 1181, 1409; V. 115, p. 2048; V. 116, p. 723.

(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 outstanding stock.

ORGANIZATION.—Incorp. Oct. 1911 in W. Va. Owns entire capital stock of and operates Bellaire Southwestern Traction Co. and Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease

the Steubenville & Wheeling Trac. Co.; also operates under lease Steubenville Wellsburgh & Weirton Ry. Co. and the Steubenville Ry. Co. and Panhandle Trac. Co. Controls Wheeling Bridge Co.

STOCK AND BONDS— Date. Interest. Outstanding. Last div., &c
Stock \$2,500,000 (\$100) ----- \$2,336,300 See text
Wheeling Traction 1st mtg 1901 5 g J-J 2,500,000 Jan 1 1931
\$2,500,000 (\$1,000) 500 Int. at Cleveland Trust Co., Cleveland, trus.
gold -----c*tf and at Nat. Bk. of Commerce, N. Y.

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 ref. 1st M. bonds of Wheeling Trac. Co., Bellaire Sw. 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 8% coll. 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 Southwestern bonds owned by Wheeling Traction Co. of the \$650,000 Steub. & Wheel. Trac. 1st Mtge. 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. prin. & int. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par and int. on 3 months' notice. Originally matured Jan. 1 1920 and bore 5% int., but were extended for 5 years at 6%.

ROAD.—Owns or controls and operates (incl. leased lines) 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 operated by the Brooke Electric Co.—V. 113, p. 2407; V. 114, p. 193; V. 115, p. 2048, 2795.

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 30% of the light, heat and power business of the West Penn System. Its chartered territory in western Pennsylvania exceeds 5,000 square miles. 115 cities and towns, each with population more than 1,000 together with 264 smaller towns and communities are served. The population of all communities served is in excess of 500,000.

The franchises under which company operates, with exception of those in a few smaller towns from which the company derives less than 3% of gross earnings, are unlimited as to duration. Government Advance for Power Plant.—For particulars see this publication of Oct. 30 1920.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Common \$20,000,000 (\$100) ----- \$11,100,000 -----
Pr 7% cum \$10,000,000 (\$100) ----- Q-F 1 6,088,500 May 23 1 1/2
First mtg gold series "A" 1916 5 M-S 8,500,000 Mar 1 1946
First mtg gold series "C" 1916 6 g J-D 5,318,000 June 1 1958
First mtg gold series "D" 1916 7 g F-A 6,000,000 Mar 1 1946
First mtg gold series "E" 1916 5% 6,000,000 Mar 1 1963
(Series "A" & "C", \$1,000; Series "D" \$100, \$500 & \$1,000) -----c*kr*tf Equitable Trust Co., New York, trustee.

5-year conv debts \$2,500,000 (\$1,000) gold -----c*tf 1919 6 g J-D 2,348,000 Dec. 1 1924
Chase National Bank, N. Y., trustee.
Contractual obligation to the U S Govt (5% per annum to & incl Mar 31 1928, thereafter 6% ----- 1918 5 & 6% 1,204,500 Serially
Due \$150,000 per annum Mar. 31 1923 to 1929 incl., and bal. (\$154,500) Mar. 31 1930.

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" 6s are red. all or in part beginning June 1 1923 on the 1st day of Mar., June, Sept. or Dec. upon 4 weeks' notice at 106 and int. V. 107, p. 403. Series "D" 7s are red. all or part on 4 weeks' notice 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. V. 111, p. 39; V. 113, p. 739. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1 1/2% of bond-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 car trust notes of 1920 mature serially to June 15 1930. Dividends.—Divs. on pref. stock have been paid since organization

EARNINGS.—For years ending Dec. 31:
Calendar Gross. Net after Taxes. Fixed Charges. Preferred Dividends. Common Dividends. Balance.
Year----- \$ ----- \$ ----- \$ ----- \$ ----- \$ ----- \$ -----
1922 ---10,266,651 3,662,880 1,862,202 ----- ----- x1,800,678
1921 ---9,468,570 3,191,590 1,513,814 (7)203,253 (8)800,000 674,523
x Balance available for dividends, &c.

PROPERTY.—The physical property owned, directly or through ownership of all securities, by the West Penn Power Co. Includes seven electric generating stations with an aggregate installed capacity of 75,010 k. w. (name plate rating). 142 substations having a transformer capacity of 165,407 k. w., and 459 pole miles of high tension transmission lines (14 miles, 132,000 v., 615 miles 25,000 v.), exclusive of low tension distribution lines in cities and towns. In addition to the foregoing the company leases the power plant of the West Penn Railways Co., located at Connellsville, Pa., which has an installed generating capacity of 56,500 k. w. (name plate rating). The company also leases 7.60 miles 25,000 volt transmission line and one substation. The co. is now completing an addition to its Windsor station containing two 30,000 k. w. units, one of which has been placed in service and the other was expected to be operating in April 1923. Con-

struction has been started on an extension to its Springdale station which will contain two units of approximately 35,000 k. w. each.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., G. M. Gadsby and J. S. Jenks; Treas. & Asst. Sec., O. C. McBride, Pittsburg; Asst. Sec., G. E. Murrell and W. K. Dunbar; Asst. Treas., C. F. Kulp; Gen. Aud., M. W. Glover.—V. 109, p. 1899, 2446; V. 111, p. 80, 396; V. 112, p. 1815; V. 113, p. 739, 1584; V. 115, p. 1954; V. 116, p. 1179.

WEST PENN MONONGAHELA CO. (Controlled by The West Penn Co.)

ORGANIZATION.—Incorp. June 14 1922 in Delaware. Formed by The West Penn Co. to take over control of the Monongahela Pr. & Ry. Co.

CAPITAL STOCK.—Auth., \$3,000,000 Pref., par \$100, and 1,000,000 shares com. of no par value. Outstanding, \$2,369,000 pref. and 931,830 shares com. The West Penn Co. owns all of the outstanding pref. and 621,220 shares of the common.

PITTSBURGH BUTLER & HARMONY CONSOLIDATED RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired \$2,745,000 of the \$3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry. Co., all of the \$1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 2,300 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co., Harmony Realty Co. and Harmony Short Line Motor Transportation Co. In March 1920 an announcement was made of a profit-sharing plan by which \$1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co's employees. V. 110, p. 1416.

STOCK.— Date. Interest. Outstanding. Maturity.
Common \$4,500,000 ----- \$4,500,000 -----
Preferred \$2,000,000 ----- 1,836,000 -----

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Ethebridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416.

(1) Pittsburgh Mars & Butler Ry.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry. the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of \$1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Pow. Co. owns all the \$1,000,000 stock of the co.

EARNINGS.—For calendar year 1922, gross, \$388,893; net, after taxes and int., \$41,674. In 1921, gross, \$412,497; net, after taxes and int., \$21,591.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) Pittsburgh Harmony Butler & New Castle Ry. Co.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the cap. stock of the Harmony Elec. Co. and the Ellwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns \$2,745,000 of the cap. stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$3,500,000 ----- \$3,000,000 -----
1st mtg \$3,500,000 gold 1906 5 g J-D 2,900,000 June 1 1936
(\$1,000) -----c*tf Int. at Union Trust Co., Pittsburgh, Trustee
Bonds.—The \$600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Dec. 31 1922, gross, \$1,040,063; net, after interest and taxes, \$142,548. In 1921, gross, \$1,153,477; net, after interest and taxes, \$129,243.

ROAD.—Operates 68.5 miles of track from Pittsburg, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6 1/2 miles.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road. Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION.—&c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 8% gold bonds of 1896, due 1923; int. J. & J. (tf) at New York Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6% in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.

EARNINGS— Gross Net Other Taxes & Balance.
Year Ending— Earnings. Earnings. Income. Charges. Surplus.
Dec. 31 1922 ----- \$35,971 -----
Dec. 31 1921 ----- 39,320 def\$852 \$383 \$8,557 def.\$9,026
Dec. 31 1920 ----- 33,123 3,498 706 8,400 def. 4,196
Dec. 31 1919 ----- 37,766 11,416 752 8,306 3,862

ROAD.—Owns 7.58 miles of track; 15 cars; rail, 50 to 80-lb. T.

OFFICERS.—Pres., L. F. Loree; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N. Y.; Sec., F. M. Olyphant, N. Y.; Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Comp., W. E. Eppler, N. Y.; Aud., D. L. Waters, Albany, N. Y.

PLYMOUTH, MASS.

PLYMOUTH & BROCKTON STREET RY.

ORGANIZATION.—Organized in Mass. in 1922 and acquired the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922. V. 115, p. 435. Holders of each \$1,000 of the old co's 1st mtge. 4 1/2% bonds received in exchange \$500 in 1st mtge. 6% bonds, \$500 in 6% income bonds, and \$500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

Does electric railway business from Brockton to Plymouth and in the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$300,000 ----- \$300,000 -----
1st mtge. \$170,000 -----c 1922 6 J-J ----- 130,000 July 1 1932
Income mtge. \$130,000 -----c 1922 See text. 130,000 July 1 1932

Stock.—\$60,000 of the com. stock is held in voting trust. V. 115, p. 644.

Bonds.—Remaining \$40,000 1st mtge. bonds may be issued for add'ns, exts., and impts. under certain restrictions. Int. on coupon bonds is payable annually on July 1 when earnings are sufficient. Sink fund of \$5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink fund payment when earned can only be postponed by the vote of 75% of the entire board of directors. The int. on the income bonds, whether or not earned, and the annual payment of \$5,000 for the sink fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink fund installments have been fully paid. Income bonds acquired with sink fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 23 pass. and 9 other cars. Standard gauge. Power station capacity of 825 k. w.

OFFICERS.—Pres., A. Stuart Pratt; V.-P. & Gen. Mgr., O. W. Gifford; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle O. Smith.—V. 116, p. 1429, 2159.

Stock.—The co. expects during three to five years from the date of organization 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.

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. & Gar. gen. M. 4% bonds are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$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, 6%. On 2d pref., 2½% was paid in Oct. 1922. In 1923, April, 2½%.

EARNINGS—For years ending Dec. 31:

	Gross Earnings	Expenses & Taxes	Net Aft. Taxes	Int. &c	Sur. or Def.	Balance
1922	\$1,236,027	\$666,369	\$269,658	\$86,554		\$183,104
1921	1,284,675	1,022,391	262,283	82,712		175,371

13,422,327 passengers carried in cal. year 1922, against 13,417,371 in 1921.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Fryeburg, Farmouth and Bath. 157.48 miles of single track, 92 passenger, 57 freight and express cars, 13 snow plows, and 6 misc. cars; total 118 cars. Has one steam plant with an installed capacity of 500 k.w.

OFFICERS.—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. Newell; Treas., Miss G. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney.—V. 110, p. 969, 1088; V. 111, p. 989; V. 116, p. 1273.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

In Aug. 1921 the co. was auth. by the Me. P. U. Comm. to sell \$415,000 5% bonds of 1914, proceeds to be used in payment of unfunded debt and in reimbursement of treasury for capital expenditures made since Oct. 26 1914. V. 113, p. 729.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common stock \$1,500,000			\$1,500,000	
Preferred stock \$500,000			500,000	
1st & refund mtge \$5,000,000	1914	5-A-O	1,940,500	Oct 1 1934

(\$1,000 and \$500) gold.—Int. at Union Safe Dep. & Trust Co., Portland, trustee.

Lewiston & Auburn El Lt & Ref. M. 5% bonds.—\$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Dec. 31 1918, gross, \$558,436; net, \$263,919. Railway dept. only, gross, \$184,254; net, after taxes, \$58,175. In 1917, gross, \$525,444; net, \$267,623. Railway dept. only, gross, \$165,656; net, after taxes, \$51,306.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River 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 character but they expire in 1927. Has franchise to carry freight in Oregon City expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the franchise covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 3.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line" was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$46,862,972, or about \$14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

Fare Increase.—In Jan. 1918 the Oregon P. S. Comm. auth. the co. to increase its fares from 5 to 6 cents, tickets to be sold 5 for 30 cents and 50 for \$2.75. This schedule became effective Jan. 15 1918. V. 106, p. 190. Compare V. 105, p. 1618. On Jan. 14 1918 the Comm. denied the city's petition to have the order suspended, or its operation postponed pending litigation in the courts, but ordered that receipt slips be attached to tickets sold by the company, which are to be redeemed for the amount of excess fare charged in the event the courts declare the order invalid. On Mar. 14 1918 the Circuit Court of Multnomah County, Wash., upheld the ruling of the P. S. Comm. in granting the 6-cent fare. The city has appealed to the Oregon Supreme Court. See also V. 109, p. 2263. Effective June 15 1920, the Oregon P. S. Comm. issued an order fixing fares at 8 cents cash,

with strip tickets at 6 for 45 cents and book tickets at 50 for \$3.65. V. 110, p. 2568. Effective Sept. 9 1920, the fare between Portland, Ore., and Vancouver, Wash., was raised from 15 to 17 cents. V. 111, p. 1370.

On Aug. 31 1921 the stockholders voted to (1) authorize the creation of \$10,000,000 7% com. prior pref. stock; (2) to increase the 1st pref. stock by \$2,500,000; (3) to retire the \$15,000,000 of 7½% paid com. stock outstanding and issue in exchange therefor \$11,250,000 full-paid com.; (4) to reduce the auth. amt. of com. stock from \$25,000,000 to \$20,000,000. For full details see V. 113, p. 1561.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$25,000,000 (\$100)		Q-M	\$15,000,000	See text
Prior pref cum \$10,000,000		7 Q-J	2,955,700	See text
1st pref \$10,000,000 cum (\$100)		6%	6,250,000	See text
2d pref do non-cum (\$100)		6%	5,000,000	
Portland Ry Lt & Pow 1st & ref mtge \$75,000,000 gold	1912	5 g P-A	13,578,700	Feb 1 1942
(see text) -----c*&r*tf				
Int. at Fidelity Tr. Co., Phila., Trus., Lea, Higginson & Co., Bos.; Higginson & Co., London, Eng. and Columbia Tr. Co., N. Y.				
1st lien & ref. mtge. ser "A"	1921	7½ g M-N	4,915,000	May 1 1946
Series "B"	1922	6 g M-N	4,500,000	May 1 1947
(\$500, \$1,000, \$5,000) gold				Int. at Nat'l City Bank, N. Y., trustee.
(see text) -----c*&r*tf				
Serial notes \$2,000,000 (\$1-)	1919	7 g J-D	1,000,000	See text
000, \$5,000 & \$10,000) g c tf				Int. at Guaranty Trust Co., N. Y., trustee
5-year notes (\$100, \$500 and \$1,000) gold	1921	8 g M-S 1	1,117,215	Mar 1 1926
(see text) -----c&r				Title & Trust Co., Portland, Ore., Trustee.
Gen'l mtge. refunding 1915	6%			
Portland Ry 1st & Pow 1st & ref mtge \$10,000,000 gold	1915	5 g M-N	7,031,000	Nov 1 1930
(see text) -----c*tf				Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.
City & Sub com (now 1st M) (\$1,000) g (closed) -----ccpt	1900	4 g J-D	1,290,000	June 1 1930
Portland Gen El 1st mtge (see text) gold (\$1,000) c*tf	1905	5 g J-J	7,353,000	July 1 1935
(see text) gold (\$1,000) c*tf				Int. at Harris, Forbes & Co., New York.
Mt Hood Ry & Pow 1st mtge \$6,000,000 g (\$1,000) f c ntf	1907	5 g J-J		See text Jan 2 1937
(see text) -----c*tf				Union Trust Co., San Francisco, Trustee.
William Vall So Ry 1st M ntf	1914	6 g P-A	704,800	Feb 1 1939
\$3,000,000 (\$100, \$500 & \$1,000) g c tf				Int. at Cont & Com Tr. & S. Bk., Chic., Ill.

Bonus.—Of the remaining Portland Ry., Lt. & Power 1st & ref. M. 5s unissued, \$17,813,000 are reserved for prior liens and \$33,376,000 are for additions, improvements, &c. Denominations: Coupon bonds, \$1,000, \$500 and \$100; registered bonds, \$1,000, \$5,000, \$10,000 and \$50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941, incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in such stock, plus \$10 premium per \$100 share. See V. 104, p. 631.

Bonds are listed on N. Y. Stock Exchange; \$9,300,000 are pledged under 1st lien & ref. mtge. and \$2,720,300 are held in sinking fund. Additional 1st lien & ref. mtge. bonds may be issued in different series under certain restrictions. Denom.: \$500 & \$1,000 c*; \$1,000, \$5,000 and multiples of \$5,000 r*. Are secured by pledge of \$8,135,000 1st & ref mtge. 5s. A sinking fund requiring cash payments of at least \$225,000 semi ann. began Sept. 1 1921. Ser "A" bonds are ret. 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 & int. to and incl. May 1 1942 and at 102½ thereafter but prior to maturity. Penna. 4-mill tax refunded. V. 112, p. 2084; V. 113, p. 1429. Listed on New York Stock Exchange. V. 115, p. 2379.

Portland Railway, Light & Power 5-year notes due March 1 1926 are callable as a whole but not in part on any interest date as follows: March 1 1923, 10%; Sept. 1 1923 or March 1 1924, 10½%; Sept. 1 1924 or March 1 1925, 10½%; Sept. 1 1925, 100%. V. 112, p. 1399. Redeemable only as a whole on any interest date at par and interest on 60 days' notice.

The Portland Ry. 1st & ref M has been closed at \$8,523,000. A sinking fund began in 1907; the amount was \$25,000 per ann. (payable Nov. 1) from 1907 to 1909 incl.; \$40,000 per ann. from 1910 to 1919 incl., and \$60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of \$5,982,000 [but see V. 113, p. 533] increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. \$1,492,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Phila. stock exchanges. V. 82, 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for \$10,000,000, but mortgage has been closed at \$8,000,000, \$37,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1137.

\$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1½% 1917 to 1921; 1½% 1922 to 1926; 1½% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining \$2,250,000 issuable only under certain restrictions. Sinking fund of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. \$45,200 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On prior pref. an initial quar. div. was paid in July 1922. In Oct. 1922 1½% paid. Same rate quar. since to and incl. April 1923. An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1921. V. 112, p. 2643. On Oct. 1 1921 a cash div. on 2% was paid on the 1st pref., together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1½%; Oct., 1½%, and same rate quar. since to and incl. April 1923. No divs. have been paid on the 2d pref. stock, which, however, is non-cum. On old com. quar. div. of 1% paid July, 1½%; Oct., 1½%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div.—\$1 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, \$1¼. In 1913, Mar., June and Sept., \$1¼ each. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1; June, \$1. None since.

EARNINGS.—For years ending Dec. 31:

	Gross Earnings	Exp. & Taxes	Net Earnings	Int. rest, &c.	Balance
1922	\$10,120,898	\$7,038,642	\$3,082,256	\$2,126,892	\$955,364
1921	9,922,242	6,992,326	2,929,916	2,107,733	822,183

93,000,714 passengers carried in cal. year 1922, against 95,052,750 in 1921.

ROAD.—Operates a total of 343.9 miles of single track (of which 297.6 miles owned, 35.00 miles controlled through stock ownership and 11.03 miles owned by outside interests). Owns 637 passenger cars, 482 freight and miscellaneous cars and 9 locomotives. Water-power plants have a capacity of 53,130 k.w.; steam plants, 32,500 k.w. capacity. Total capacity 85,630 k.w. Work now under way on development on Clackamas River which will have an ultimate capacity of 80,000 k.w., initial capacity 20,000 k.w. V. 113, p. 2722. Has 43½ miles of high-tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland, also real estate in Portland suitable for terminals.

OFFICERS—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland, O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Shepherd; Asst. Sec. & Asst. Treas., W. L. Lamont.—V. 111, p. 1370; V. 112, p. 850, 1399, 2084, 2643; V. 113, p. 933, 926, 1961, 2080, 2313, 2722; V. 114, p. 1409; V. 115, p. 1429, 1838, 2379; V. 116, p. 1051, 1276, 1533, 1761.

OREGON ELECTRIC RAILWAY.—An interurban road Spokane Portland & Seattle Ry owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) ----- \$1,950,000 -----
 Pref \$5,000,000 (\$100) (6% cum) ----- 6 F-A ----- 200,000 May 1 1914 6%
 Deferred stock \$400,000 (\$100) ----- 380,000 -----
 First mortgage \$10,000,000 (1908 5 g M-N) ----- 2,000,000 May 1 1933 (\$1,000 gold c*tf) Int. at Columbia Tr. Co., N. Y., trustee

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 3% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. Jan. 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. years:
 Year— Gross. Net, aft. Tax. Oth. Inc. Interest, &c. Deficit
 1922 ----- \$1,129,285 def. \$140,525 \$6,834 \$570,291 \$703,982
 1921 ----- 1,293,506 def. \$5,178 8,443 572,330 649,066

ROAD.—Operates Portland to Eugene, 122.31 miles; Garfield House to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orengo to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb T rails.

OFFICERS.—Pres. W. F. Turner; V.-P., W. D. Skinner; Sec. & Compt., Robt. Crossby; Treas., Chas. C. Rose; Gen. Mgr., A. J. Davidson.—V. 93, p. 1535; V. 95, p. 1274; V. 107, p. 2188; V. 113, p. 2084; V. 114, p. 2013.

PORTLAND EUGENE & EASTERN RAILWAY.
 In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section

PORTSMOUTH, OHIO
PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston. Including the city lighting. The street railroad serves Portsmouth, New Boston and Scioville. Owns an amusement park. Franchises extend beyond 1935.

In Dec. 1914 issued \$500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for Impts., &c., and for the redemption of the \$500,000 bonds called for payment Jan. 1 1915 at 102.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock common \$500,000 ----- \$250,000 -----
 Preferred \$250,000 (6% cum) ----- 250,000 -----
 First mtge bonds \$500,000 (1914 6 g J-J) ----- 350,000 ----- See text (\$1,000 & \$500 red 102% c*tf) 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, \$3,911; int., taxes, &c., \$122,824; bal., surp., \$33,425.

ROAD.—Owns and operates 32 1/2 miles of track. Incl. 2 1/2 miles leased, 29 cars. 70-lb T rail

OFFICERS.—Pres., L. D. York; V.-P., R. D. York; Sec. and Treas., H. H. Higgins.—V. 100, p. 142; V. 103, p. 1793; V. 110, p. 2658; V. 112, p. 653.

POTTSVILLE, PA.
EAST PENN ELECTRIC CO.

ORGANIZATION.—Incorp. in Pennsylvania in 1922 (as per financial plan of Eastern Pennsylvania Railways outlined in V. 114, p. 2717), and owns over 99% of the common and pref. stocks of the Eastern Pennsylvania Railways Co. (see below).

STOCK AND BOND—Date. Interest. Outstanding. Maturity. Common 150,000 shares ----- x100,000 shs. -----
 1st preferred 30,000 shares ----- (\$7)12,000 sh. -----
 2d preferred 10,000 shares ----- (\$8)9,381 sh. -----
 1st Mtge lien & ref (\$300,000) 1923 6 g J-J ----- \$2,500,000 Jan 1 1933 \$1,000 gold c*tf Int. at Irving Bank-Columbia Trust Co., trustee

Bonds.—Include amounts set aside for the acquisition of the remaining 1% of outstanding stock of co. stock in the hands of the public.

STOCK.—First pref. stock is cumulative. Divs. Q-J, Red. all or part on any div. date at \$15 per share an l divs. Preferred as to assets to extent of \$100 per share, an l also as to dividends.

Bonds.—Are red. all or part on any int. date at 110 up to an l incl. Jan. 1 1933; at 107 1/2 up to an l incl. Jan. 1 1933; at 105 up to an l incl. Jan. 1 1918; at 102 1/2 up to an l incl. Jan. 1 1931; an l at 102 thereafter. Tax-free in Pennsylvania.—V. 115, p. 2266; V. 116, p. 934.

(1) Eastern Pennsylvania Railways Co.
 East Penn Electric Co. (see above) owns over 99% of the com. and pref. stock.

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co. The Port Carbon & Middleport El. Ry
 Pottsville & Reading Railway Co. Pottsville & St. Clair Elec. Ry. Co
 Schuyl. Hav. & Orwigsburg St. Ry. Co. Tamaqua & Pottsville Electric RR.
 Schuylkill Electric Railway Co. Eastern Penna. Lt., Ht. & Pow. Co.
 Coal Castle Electric Railway Co. The Tumbling Run Park Association

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. Franchises are practically perpetual.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with \$13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding \$160,500 (auth. amount \$350,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

In Oct. 1919 the following committee was formed to protect the interests of holders of the company's 1st mtge. 5s. As of July 15 1920 over 80% of these bonds had been deposited with the committee. See refinancing plan below.

Committee for 1st Mtge. 5s.—Chairman, Edwin G. Merrill; Herbert Coppell, A. A. Jackson, Lewis A. Riley, Thomas Newhall, A. Merritt Taylor, John Gribbell; Secretary, Robt. N. Smither, 35 Congress St., Boston, Mass. Depositories: Central Union Trust Co., N. Y. City, and the Girard Trust Co., Phila., Pa. V. 109, p. 1366, 2356; V. 111, p. 791.

Interest.—Coupons due on the company's 1st mtge. 5s were at last accounts being paid when due.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$5,000,000 (\$100) ----- Practically all owned by East Penn Elec. Co.
 Pref. \$1,000,000 (\$100) 5% c. Practically all owned by East Penn Elec. Co.
 First mortgage, \$5,000,000 (1916 6 g J-J) ----- 4,446,500 July 1 1930 (\$500 and \$1,000) c*tf Central Trust Co., New York, Trustee.

Pottsville Union Trac. 1st M. 1899 6 g M-S ----- 40,000 ----- gold \$125,000 ----- Int. at Real Estate Trust Co., Phila., Tru.
 Pottsv. & Read. first mtge. 1895 6 g F-A ----- 99,000 Feb. 1 1927 \$100,000 (\$1,000) c*tf Int. at Real Estate Tr. Co., Phila., Trustee
 Schuyl. El. Ry 1st M \$500,000 1895 6 g F-A ----- 295,000 Feb. 1 1925 (\$500 and \$1,000) gold c*tf Int. at Real Estate Tr. Co., Phila., Trustee

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire \$434,000 prior liens; the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property V. 89, p. 103; V. 94, p. 279.

Dividends.—Divs., 2 1/2%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending Dec. 31:

Year end.	Gross Earns.	Expenses & Taxes.	Net Earns.	Deductions. (All Cos.)	Balance. Surplus.
1922	\$2,262,136	\$1,617,178	\$644,957	\$265,132	\$379,825
1921	2,296,001	1,631,170	664,831	271,766	393,065
1920	1,940,020	1,505,789	434,231	267,350	166,881

ROAD.—Operates 71,668 miles of track connecting Pottsville with Yorkville, Minersville, Palowato, Cambola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., R. Walter Leigh, J. I. Mange and Joseph K. Choate; Sec. & Treas., T. W. Moffat, all of N. Y.; Asst. Sec. & Asst. Treas., L. A. Reinhardt; Asst. Treas., H. B. Brown; Asst. Sec., C. A. Dougherty; Gen. Mgr., C. A. Hall, Pottsville, Pa.; Gen. Mgrs., J. G. Waite Mgt. Corp., N. Y. V. 112, p. 1617; V. 113, p. 416, 1772; V. 114, p. 1407, 2579, 2717; V. 115, p. 2267, 2793; V. 116, p. 1532.

POUGHKEEPSIE, N. Y.
POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION. Incorp. in N. Y. Mar. 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above June 1917.

The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of \$2,000,000 6% 1st M. sink. fund gold bonds, and to issue \$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.

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 n t f Int at Equitable Trust Co., N. Y., Trustee

Bonds.—The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. Sinking fund of 1% each year on Jan. 1. Retired by sinking fund, \$20,000; held in treasury, \$123,000. 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 sittings, 1.07 miles; total, 19.48 miles of track, standard gauge. 41 cars.

EARNINGS.—For years ending Dec. 31:

Calendar year	Gross	Net, aft. Taxes.	Int. &c.	Balance. Surplus.
1922	\$276,161	\$61,996	\$53,817	sur. 8,179
1921	270,115	41,232	52,979	def. 8,682
1920	233,123	12,511	42,516	def. 30,002

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. Waite 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 Traction 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.

Jitney Decision.—For ruling against jitneys, see V. 115, p. 310.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Capital stock ----- \$3,251,800 Oct. 22, 1914 1 1/2%
 Prior lien mtg \$5,000,000 Ser A 1921 7% ----- \$12,000 April 1 1946
 Ser B (\$100, \$200, \$500 and \$1,000) ----- 1921 4% ----- 1,999,200 Jan 1 1946
 Gen & ref mtge \$11,100,000— Ser A (\$100, \$200, \$500 and \$1,000) ----- 1921 5% ----- 8,540,000 Jan 1 1951
 Ser B (\$100, \$200, \$500 and \$1,000) ----- 1921 4% ----- 2,499,000 Jan 1 1951
 * \$1,000,000 authorized.

Bonds.—The \$2,000,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

EARNINGS.—Years end. Dec. 31 and period from July 9 to Dec. 31 1922:
 Year ending Dec. 31— Operating Revenue. Net after Taxes. Interest, Rentals, &c. Deficit.
 1922 ----- \$8,240,312 \$894,622 \$89,231 \$613,162 sur. \$370,691
 Period July 9 '21 to Dec. 31 '21 ----- x3,705,724 503,811 x 289,563 sur. 214,248
 1920 ----- 8,374,147 671,451 37,012 1,415,580 778,114
 1919 ----- 6,970,675 437,527 37,853 1,491,760 1,033,380
 * Other income included in operating revenue.

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. Shaftoll.—V. 113, p. 1575, 1773; V. 114, p. 1535, 2719; V. 115, p. 310, 1633.

PUEBLO, COL.
SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns \$405,000 1st pref. and \$340,000 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.

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) \$1,597,000 Pueblo & Suburban Trac. & Ltg. Co. 5s, due Oct. 1 1922; (b) \$800,000 Arkansas Valley Ry., Lt. & Pow. Co. bond-secured 8% notes, due Oct. 1 1922; (c) \$4,475,300 Arkansas Valley Ry., Lt. & Pow. Co. 1st & ref. mtge. bonds (called for pay't Nov. 1 1922 at 105 and int.—V. 115, p. 1633) and over (d) \$1,000,000 floating debt for permanent add'ns and impts. previously made. V. 115, p. 354.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$100,000 shs. no par ----- 35,000 shs. -----
 1st Pref (\$100) 7% cum ----- Q-M 15 ----- 2,120,700 Mar. '23 1 1/2%
 2d pref stock 8% ----- 8% ----- 800,000 Mar. '23 2%
 1st mtge ser "A" \$5,000,000 (1922 6 g J-J) ----- 6,000,000 July 1 1947 (\$100, \$50 & \$1,000) g c*tf (Cont'l & Com'l Tr. & S. Bk., Chic., trustee,
 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 March 1923. On 2d pref., 2% quar. from June 1921 to March 1923.

EARNINGS.—For years ending Dec. 31:

Calendar Year	Gross Earns.	Net, after Taxes.	Int. Charges, &c. (Net).	Pref. Dividends.	Balance, Surplus.
1922	\$1,839,460	\$712,796	\$458,260	\$212,678	\$41,857
1921	1,755,526	599,085	375,005	183,683	40,397

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft 6 1/2 in. and 75-lb. rail. 50 cars, of which 42 are motors. Has a hydro electric power plant at Skaguay, on Beaver Creek, near Victor; steam electric power houses in Canon City and Pueblo, and reserve stations at La Junta and Rocky Ford; installed capacity 33,100 h. p. Has 346 miles of transmission and 37.4 miles distributing pole lines.

OFFICERS.—Pres., Arthur S. Huey; V.-P., J. J. O'Brien; 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.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886). Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Electric Co., which companies, together with others subsequently acquired have been merged into the Carolina Power & Light Co. Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (which controls the Palmetto Power & Light Co.) and the Asheville Power & Light Co. (acquired in March 1912). The electric property of the Palmetto Power & Light Co. was acquired by the Yadkin River Power Co. as of Jan. 30 1923.

Operates entire street railway, gas and electric power and light service in Raleigh, gas service in Durham, light and power service in Henderson, Dunn, 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 power and light 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.

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.

All the outstanding 1st & Joint mtge. 6% bonds of the Carolina Power & Lt. Co., Yadkin River Power Co. and the Palmetto Power & Lt. Co., due Jan. 1 1924, were called for redemption Feb. 26 1923 at 100 and int. V. 116, p. 415.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$1,000,000 (\$100) cum.	-----	-----	\$4,787,500	May '23 1/2
Prof \$3,500,000 7% cum (\$100)	-----	-----	2,586,600	Apr '23 1 1/4
First mortgage gold \$5,000,000	1908	5 g F-A	4,014,000	Aug 1 1935

000 (\$500 & \$1,000). c*tf Guaranty Tr. Co., N. Y., trus. Int. In N. Y. Stock.—Of the amount of preferred stock outstanding, \$2,523,200 is in the hands of the public.

Bonds.—Of the \$4,014,000 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 impis., 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% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; thereafter 1 1/4% \$279,000 have been retired through operation of sinking fund. See V. 90, p. 1361.

Dividends.—On pref., 1 1/4% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1 1/4%. Initial div. on com.—1/4 of 1%—paid Feb. 1917; same rate quarterly to and incl. May 1923.

EARNINGS.—For 12 mos. ending Dec. 31:	Gross	Net (after taxes)	Other	Bond	Other	Balance
Year—	Earnings.	Taxes.	Income.	Interest.	Int. &c.	Surplus
1922	\$1,992,946	\$525,118	\$252,222	\$174,015	\$42,412	\$560,913
1921	1,681,523	451,313	187,664	174,025	38,216	426,736

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; 267 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. C. Ray; Asst. Sec., H. L. Martin; Asst. Treas., G. J. Hickman.—V. 107, p. 500; V. 108, p. 733, 877; V. 111, p. 192; V. 112, p. 561; V. 113, p. 1469, 2404; V. 116, p. 415.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors' shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1 1/4 miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electric Power Co. for power

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$1,000,000 (\$100) cum.	-----	-----	\$1,000,000	-----
Prof \$1,000,000 (\$100) 7% cum.	-----	-----	639,700	Apr 23, 1 1/4
First mortgage \$5,000,000 g (\$1,000)	1912	5 g A-O	1,220,000	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. Of the amount of pref. stock outstanding, \$539,700 is in the hands of public.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. Sinking fund, 1/4% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1 1/4% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—1 1/4% quar. has been paid on pref. stock since April 1912.

EARNINGS.—For 12 mos. ending Dec. 31:	Gross, Incl.	Net, after	Total Interest	Balance
Year—	Other Income.	Taxes	Charges	Surplus
1922	\$927,644	\$338,700	\$62,467	\$276,233
1921	880,478	338,227	62,338	275,889

ROAD.—Operates 20 miles of railway.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 95, p. 110; V. 106, p. 818; V. 109, p. 1365; V. 111, p. 989; V. 113, p. 70.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co. through ownership of all common stock except directors' shares.

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-electric plant on the Yadkin River power and lighting systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power systems in Lumberton and Lilesville, N. C.; also supplies, under contract, the entire requirements of the privately-owned power and light systems in Maxton, Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems of Lilesville and Lumberton. None of the franchises expire prior to 1971. In July 1917 acquired control of Carolina Gas & Electric Co. (now Palmetto Power & Light Co.), and as of Jan. 30 1923 acquired the electric property of that co., which supplies electric power and light to Florence, Darlington, Marion, Mullins, Hartsville, Timmons-ville, Bishopville and McCall, S. C., and water in Darlington and Marion. In Jan. 1923 brought out \$4,000,000 additional 1st Mtge. 5s, proceeds being used for the purchase of all the electric power and light properties of the Palmetto Power & Light Co. and for the retirement of \$3,000,000 1st & Joint Carolina Power & Lt. Co.-Yadkin River Power Co.-Palmetto Power & Lt. Co. 6% bonds, which were called for payment Feb. 26 1923. V. 116, p. 423, 520.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$4,000,000 (\$100) cum.	-----	-----	\$3,835,000	-----
Prof \$2,000,000 (\$100) 7% cum.	-----	-----	1,612,900	Apr 23, 1 1/4
First mtge \$15,000,000 gold (\$1,000)	1911	5 g A-O	7,500,000	Apr 1 1941

(\$1,000 & \$5,000). c*&r;tf Int. at Old Colony Tr. Co., Boston, trustee.

Stock.—Of the pref. reported outstanding, \$1,006,600 is in hands of public. **Bonds.**—\$10,000 not included in amount reported outstanding are in treasury; remaining bonds are reserved for extensions, &c. Bonds have 1/2% fund of 1/4% of bonds out from Aug. 1 1916 to 1920, incl.; 1% 1921 to 1925, 1 1/4% 1926 to 1930, and 2% 1931 to 1940, incl. Subject to call as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled.

Dividends on preferred stock were begun Jan. 1 1917.

PROPERTY.—Has generating capacity of 24,000 k. w., all hydro-elec. 211 miles of transmission lines and 6 1/2 miles distributing lines.

EARNINGS.—For 12 months ending Dec. 31:	Year—	Gross	Net (after taxes)	Int (Net)	Bal., Sur.
1922	-----	\$1,264,295	\$563,432	\$175,086	\$388,340
1921	-----	1,082,952	449,912	179,586	270,326

OFFICERS.—Pres. Chas. E. Johnson; V.-P. & Gen. Mgr., P. A. Tillery; E. P. Summerson; Treas., A. C. Ray.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877; V. 116, p. 423, 526.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

All the assets of this co. were disposed of on Oct. 24 1919, the subsidiary cos., with the exception of the West Virginia Trac. & Elec. Co. (now West Virginia Utilities Co.), being acquired by the General Gas & Electric Co. For history of Eastern Power & Light Corp. see this "Section" for Apr. 24 '20.

WEST VIRGINIA UTILITIES CO.

ORGANIZATION.—Incorporated in 1920 and acquired the Morgantown properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the \$500,000 capital stock of the Wheeling Public Service Co., which looks over the Wheeling-Elm Grove properties of the West Virginia Trac. & Elec. Co.

With its sub. co. owns and operates the electric light, power and water supply systems in Elm Grove and neighboring towns: an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. **Franchises:** One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$1,000,000 (\$100) cum.	-----	-----	\$500,000	-----
Prof. \$1,500,000 (\$100) cum.	-----	-----	872,750	-----
15-yr. gen. mtge. bds. \$5,000,000	1920	7% 6%	1,333,500	Jan 1 1935

Un. Util. Ist. mtge. \$1,500,000 1900 5 g J-J 748,000 July 1 1944 000 gold (\$1,000). c*cp; Int. at Farmers' L. & Tr. Co., N. Y., trustee.

STOCKS.—No div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus, thereafter not more than 1/2 the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of co., all or part, from time to time at 105 and divs.

Bonds.—The co.'s gen. mtge. bds. are a 2nd lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co. Of Union Utilities 1st mtge. bonds, not included in amount outstanding, \$10,000 are in the treasury, \$453,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annually of bonds outstanding and in sinking fund. After setting aside 1% s. & a. and payment of 7% on pref. and 10% on com., sinking fund shares equally with any further dividend on common. V. 90, p. 373.

EARNINGS.—For 12 months ending Dec. 31 1922, gross, \$1,003,484 net, after taxes, \$370,649; other income, \$30,918; bond int., \$132,118; divs., \$65,891; deprec., \$145,012; bal., surd., \$58,545. In 1921, gross, \$799,450; net, after taxes, \$227,960; other income, \$24,718; bond int., \$128,678; rentals, &c., \$8,536; pref. divs., \$43,851; deprec., \$28,447; balance, \$43,347.

LATEST EARNINGS.—2 months ending Feb. 28:

2 Months—	Oper. Rev.	Net aft. Tax.	Oth. Inc.	Deduct'ns.	Balance.
1923	\$217,496	\$86,864	\$4,851	\$22,232	\$69,493
1922	189,714	77,768	4,058	22,233	59,598

PROPERTY.—With its controlled co. has 2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 120 gas wells; 6 oil wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge. 91 cars.

OFFICERS.—Pres., Fred Anderson; V.-P., Max R. Stern; Treas., Geo. B. Adams; Sec., Ira Lloyd Letts; Asst. Treas., R. A. Bruce.—V. 111, p. 1853; V. 115, p. 989; V. 116, p. 1179, 1277.

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 & Elec. 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.

Application to Operate Buses.—In Feb. 1923 the co. applied to the city of Wheeling, W. Va., for auth. to operate buses in East and North Wheeling. V. 116, p. 937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$500,000	-----	-----	All owned by West Virginia Utilities Co.	-----
City & Suburban Gas 1st Mt. 1912 6 g M-N	-----	-----	540,000	Nov. 1 1932
\$1,000,000 (\$1,000) c*tf Int. at Equitable Trust Co., N. Y., trustee.	-----	-----	-----	-----
City & Elm Grove cons coll. 1906 5 g J-J	-----	-----	1,119,000	July 1 1936
Tr. M \$2,500,000 g (\$1,000) Int. at Union Trust Co., Pittsburgh, trustee.	-----	-----	-----	-----
Wheeling & Elm Grove first 1898 5 M-S	-----	-----	130,500	Mar 1 1928
mortgage \$225,000 (\$500) Sinking fund retires \$5,000 annually.	-----	-----	-----	-----
Wheeling & Elm Grove M (see 1901 5 A-O	-----	-----	794,500	April 1 1931
text) (\$1,000 & \$100) g c* Int. pay. at Dollar Savs. & Tr. Co., Trustee.	-----	-----	-----	-----

Bonds.—The City & Suburban Gas Co. bonds are redeemable, as a whole or part, on any interest date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916; \$60,000 not included in amount outstanding, are held in sinking fund. Of the City & Elm Grove consolidated collateral trust bonds, \$1,000,000 are reserved to retire prior liens. Are subject to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally \$1,250,000 but was reduced in Feb. 1906 to \$1,000,000.

Earnings.—For 12 mos. end. Dec. 31 1922, oper. rev., \$595,343; net, after taxes, rents, &c., \$168,721; other income, \$2,723; deductions, \$105,964; balance, \$65,480.

PROPERTY, &c.—See West Virginia Utilities Co. above.—V. 111, p. 853; V. 115, p. 1322, 1943; V. 116, p. 937.

READING TRANSIT & LIGHT CO.

All the common stock and \$550,000 Class "B" pref. owned by General Gas & Electric Corp.

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 and Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adams-town & Moonsville Electric Ry., Schuylkill Valley Traction Co., and Reading & Southwestern Ry. Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 400,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. **Franchises** are without time limit and unrestricted with unimportant exceptions.

Fare Increase.—On Jan. 10 1918 an increase in street-car fares from 5 to 6 cents went into effect on all lines of the company in Reading, Norristown, Roxborough and Lebanon. On Sept. 16 1918 fares in Reading and Lebanon were increased to 7 cents. See also V. 113, p. 2508. Fares on the remainder of the system have been increased to 8 cents. V. 107, p. 1005.

On Nov. 8 1920 fares in Reading and Lebanon were raised from 7 to 8 cents and in Norristown and all suburban zones from 8 to 9 cents V. 111, n 2141. On Feb. 1 1922, however, fares in Reading were reduced to 7 cents.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$6,000,000. Preferred Class "A" \$700,000. Preferred Class "B" \$2,300,000. Gen & Ref Mtge. \$30,000,000. 1917 5% See text Aug 1 1947.

Equipment bonds. Car trust certificates "A". Car trust certificates "B". Oley Valley Ry stock trust. Read-Womelsd 1st M \$400,000. Birdsboro St Ry M. \$250,000. Boyer & P St Ry 1st M. \$300,000. Front & 5th St Ry 1st M. \$50,000. Oley Valley Ry 1st mtge. \$250,000. Neversink Mountain bonds.

Leased Line Securities— Adam & Mohr 1st mortgage \$75,000. Read-S W 1st M. \$100,000. (\$500 & \$1,000).

See separate statements for Reading Traction, Schuylkill Valley Trac., and Lebanon Valley Street Ry. below. Old Reading Transit & Light Co. car trust certifs. Series "A." mature \$10,000 annually to July 1 1928.

United Traction Co.—Birdsboro Street Railway bonds may be called at 105. Front & Fifth St. bonds are red. at 105. They are guar., p. & i., by endorsement by United Traction Co. (now Reading T. & L. Co.).

EARNINGS.—For years ending Dec. 31: Calendar Year— (Incl.oth.Inc.). Gross Earns. Net. after Taxes. Fixed Charges. Dividends. Sur. or Def. Balance.

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H Tyng; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 111, p. 589, 1662, 1950, 2141; V. 113, p. 294, 2506; V. 114, p. 948, 1652; V. 116, p. 823.

(a) Reading Traction.—A trolley road. ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 auth (\$50). First mtge, \$600,000 gold g. Not subject to call. Interest is payable in Reading at the Colonial Trust Co.

LEASED LINES SECUR'S.— Date. Interest. Outstanding. Last Dte., &c. Reading City Passenger Ry.— Stock (\$350,000) (par \$50). East Reading Electric Ry.— Stock, full paid (par \$50). Bonds, \$25,000. Reading & Temple Electric Ry.— Stock, \$75,000, guar. 1st mortgage, \$75,000.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, \$8,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon (\$100, \$500 & \$1,000).

ROAD.—Leases 48 miles of track. Gauge 5 ft. 2 1/2 in. Rails, 90 lbs. V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley. The United Power & Transportation Co. owns all of the \$500,000 capital stock. Leases.—Leased for 900 years from April 1 1910 to Reading Transit Co (succeeded by Reading Transit & Lt. Co.) Rental, \$5,000 1st and 2d years \$15,000 annually thereafter, and \$1,000 annually for maintaining organization.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50). First mortgage, \$400,000, g. (\$1,000).

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company. STOCK AND BONDS— Ailes. Interest. Issued. Maturity. Citizens' Pass Ry stock (\$50) 6 1/2. 1st mtge (\$500) \$80,000 gold guaranteed. Conshohocken Ry stock (\$50) 5 1/2. 1st M. guar., prin. & int. \$250,000. Montgomery Co Pass Ry stock 1 1/2. 1st mtge \$150,000. Norristown Pass Ry stk (\$50) 4 1/2. First mortgage.

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 1/2 in. Rails, 60 and 100-lb. T & girder. 91 cars. V. 70, p. 281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road. The United Power & Transportation Co. owns 4,959 out of the 4,900 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 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 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds of (\$1,000) J. & D. (cpt), due June 1 1926.

ROAD.—Total track, 20 1/2 miles; gauge, 5 ft. 2 1/2 in.; rails, 70 to 90-lb girder.—V. 62, p. 1042.

(b) Trappe & Limerick Electric Street Ry. ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and \$100 maintenance expenses.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50). First mortgage \$250,000 gold. (\$1,000). Bonds.—Are guar., p. & i. by Roxborough Chestnut Hill & Norristown. ROAD.—Length of line, 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road. Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (par \$50). First mortgage 10-30s gold. \$100, \$500 & \$1,000. c. cpt. ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 2 1/2 in. Rails 50, 75, 90 & 100-lb. girder. 23 cars.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref. \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norfolk & Portsmouth com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 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 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of \$25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from \$8,000,000 to \$9,000,000 in connection therewith. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport, News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co. with unlimited franchises. In Dec. 1921 the directors decided to organize the Richmond Trackless trolley Co., which will operate buses over certain routes. V. 113, p. 2615. 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. 259. 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. 2324; V. 112, p. 637, 654, 1400, 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. 28 1919 fares in Norfolk and, on Sept. 29 1919, in Portsmouth, were raised to 6 cents. A 6-cent fare in each of the zones outside these cities also went into effect. V. 109, p. 1368. Effective Jan. 1 1922 fares in Portsmouth were raised to 7 cents for a temporary period. V. 113, p. 2722. On July 21 1920 was authorized to raise fares in Richmond to 6 cents. V. 111, p. 794; V. 113, p. 536. In Feb. 1921 was authorized by the Virginia Corporation Commission to raise fares on the Fendale 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. See also V. 116, p. 722. 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. In Dec. 1922 the co. asked the Richmond City Council to eliminate jitney competition and for auth. to charge a 7-cent cash fare with 5 tickets for 30 cents. V. 115, p. 2687.

Decision.—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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,000,000 (\$100)---	-----	A-O	\$11,950,300	See text.
Preferred \$9,000,000 (\$100)---	-----	J-J	8,932,500	See text.
Preferred stock scrip-----	-----	-----	24,950	-----
First and refunding mortgage	1909	5 g J-J	9,886,000	July 1 1934
\$15,000,000 g (\$1,000) c*	Int. at Equitable Tr. Co., N. Y. trustee.	-----	-----	-----
Norfolk & Portsmouth 1st mtge	1906	5 g J-D	7,216,000	June 1 1936
\$8,000,000 (\$1,000) g	Int. at Commercial Trust Co., Phila., Trus.	-----	-----	-----
Norfolk & Atlantic Term 1st	1899	5 g M-S	478,000	Mar 1 1929
mtge \$500,000 gold-----	Interest at Alex. Brown & Sons, Baltimore.	-----	-----	-----
Car trust certificates g	1920	8 g J-J	\$150,000	See text.
(\$1,000)-----c*	Divs. at Philadelphia Trust Co., Phila., Tr.	-----	-----	-----

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—\$779,000 1st & ref. bonds are in treasury, and remainder are reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; \$1,389,000, not included in amount reported outstanding, held in sinking fund Dec. 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. 96, p. 1425; V. 100, p. 557. Unused Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over \$500,000 in any one year. A sinking fund of ¼% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; \$413,000, not included in amount reported outstanding, held in sinking fund Dec. 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. Due serially \$50,000 each July 1 1921 to 1925. Red. as a whole on any div. date on 30 days' notice, at 101 and divs. V. 111, p. 494.

Dividends.—On pref. first div.—1¼%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111, p. 2042. In 1922, Jan. 6% (payable in pref. stock). V. 114, p. 80. In Dec. 1922 a div. of 6% was declared, payable in cash (3% in Jan. and 3% in July 1923). V. 115, p. 2906. On common, first div.—1%—paid Oct. 1911. In 1912, 2%; 1913 to 1917 incl., 3%; April 1918 div. omitted (V. 106, p. 1127); Oct. 1918 div. of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107, p. 1288. None since.

REPORT.—Of combined properties for cal. years 1922, 1921 and 1920 and year ending June 30 1920:

a Yrs. end. Dec. 31—	d 1922.	d 1921.	d 1920.	1919-20.
Fare passengers-----	71,950,905	85,637,593	94,560,011	95,675,311
Transfer & free pass.---	17,102,151	18,556,853	17,250,568	18,305,783
Revenue transfer pass.---	-----	998,086	1,805,096	1,215,977
Total passengers-----	89,053,056	105,192,532	113,615,675	115,197,071
K. w. hrs. output, com'l	179,274,676	158,066,825	156,224,788	142,814,071
Gas sold, cubic feet-----	9,513,036	\$10,173,335	\$9,993,576	\$9,908,006
Gross earnings-----	6,625,159	7,067,662	7,080,070	6,115,670
Operating expenses-----	-----	-----	-----	-----
Net earnings-----	\$2,887,936	\$3,105,672	\$2,913,506	\$3,792,336
Other income-----	236,035	235,457	147,068	161,424
Net income-----	\$3,123,971	\$3,341,130	\$3,060,574	\$3,953,760
Taxes, interest, &c-----	\$2,188,090	\$2,258,559	\$2,222,944	\$2,287,464
Preferred dividends-----	-----	-----	-----	-----
Common dividends-----	-----	-----	-----	-----
Surplus for year-----	\$935,880	\$1,082,570	\$837,630	\$1,666,296
Direct charges to P. & L.	38,813	92,471	310,908	150,657
Depreciation reserve---	-----	-----	-----	*594,480
Bal. to prof. & loss---sur	\$897,068	c\$990,099sr.	c\$526,722	sur\$921,159

a Fiscal year changed in 1920 to end Dec. 31. c 6% was paid on pref. shares payable in pref. stock, which amounted to \$507,733 in 1921 and \$479,952 in 1920, leaving a surplus of \$482,360 in 1921 and \$46,770 in 1920 to be carried to profit and loss surplus. d Operations of City Gas Co. of Norfolk excluded.

ROAD, &C.—The company operates 248,250 miles of single track; 636 passenger and 43 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 119-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 22 sub-stations, combined capacity 94,750 k. w. A transmission line between Richmond and Norfolk, completed and in operation in 1920.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; V.-P. & Treas., Geo. B. Williams, Richmond; Sec., A. H. Herrmann; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kohl; Asst. Gen. Aud. & Asst. Sec., A. E. Dickson, General office, Richmond, Va., N. Y. office, 149 B'way, N. Y. 115, p. 1534, 1633, 1733, 2048, 2160, 2687, 2906; V. 116, p. 722, 824, 1052, 1534, 1762.

(1) Norfolk Railway & Light. Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), \$16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to \$49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va., Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway franchises expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Phila. and Balt. stock exchanges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,650,000 (\$25)---	-----	6 J-D	\$1,650,000	Dec. '22, 3%
Virginia Electric Co. 1st mtge	1898	5 A-O	10,000	April 1 1928
\$500,000 gold (\$1,000)---	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.	-----	-----	-----
Norfolk Street 1st cons mtge	1898	5 g J-J	\$11,000	Jan. 1 1944
\$1,040,000 gold (\$1,000) c	Int. at Merc. Tr. & Dep. Co., Balt., trustee.	-----	-----	-----
Norfolk Ry. & Lt 1st cons mtg	1899	5 g M-N	2,349,000	Nov 1 1949
\$4,000,000 (\$1,000) s f. c*	Int. at Internat. Tr. Co., Baltimore, trustee.	-----	-----	-----
City Gas Co first mortgage---	-----	6 J-D	500,000	June 1926

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. \$1,050,000 is reserved to retire underlying bonds. Sinking fund began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. \$601,000 of bonds not reported outstanding held in sinking fund Dec. 31 1922. \$229,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund as of Dec. 31 1922.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., T. Norman Jones Jr. and F. Sitterding; Sec. & Treas., G. B. Williams.—V. 82, p. 1323; V. 106, p. 925.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—Of the common stock, \$13,604,300 (also \$600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sudus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry. all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8%

on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess.

In 1917 the property and franchises of the Ontario Light & Traction Co., other than the electric railway property, were disposed of to the Rochester Ry. & Light Co.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,860,200 to be used to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000). See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to \$25,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co.-----	\$2,050,000	or 50%	of whole amount
Syracuse Land & Steamboat Co.---	10,000	" 100%	" "
Syracuse & Valley Land Co.-----	4,450	" 100%	" "
Glen Haven Improvement Co.-----	14,500	" 100.00%	" "
Ontario Light & Traction Co.-----	100,000	" 100.00%	" "
Rochester Electric Railway Co.---	176,500	" 88.30%	" "
Miscellaneous-----	850	"	" "

Also owns \$55,000 City of N. Y. 4¼% coup. "Corp." stock and \$240,000 railroad bonds.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Rochester Gas & Electric Corp., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.).

Favorable Jitney Decision.—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and carried the case to the Supreme Court, and on Sept. 13 1918 a decision favorable to the company was rendered.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as \$53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the city of Rochester, in Aug. 1921, see V. 113, p. 849.

Fares.—In June 1917 applied to P. S. Comm. for auth. to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls. On April 18 1918 Judge Outhbert W. Pounds in the N. Y. State Court of Appeals at Albany handed down a decision holding that the Commission cannot increase fares on Rochester surface lines. The court held that where a municipality and a street railway corporation have entered into an agreement to fix the rate of fare at 5 cents, the pact is binding. V. 106, p. 1461. [On Oct. 21 1919 the Court of Appeals reaffirmed this decision. V. 109, p. 1610.] In Nov. 1918 the P. S. Comm. auth. the company to charge a 6-cent fare in Syracuse and Utica "for the duration of the war and a reasonable time thereafter." V. 107, p. 2098. In Dec. 1920 the Syracuse Common Council rejected a proposed 10-yr. service-at-cost contract for the co.'s Syracuse lines. The co. then announced a 20% cut in service on these lines and appealed to the P. S. Comm. for a straight 10 cent fare. V. 111, p. 2325. A 10 cent fare on the co.'s Utica lines was asked for (V. 112, p. 63), but this was denied by the Pub. Serv. Comm. in Sept. 1921. V. 113, p. 1251, 2721. In Sept. 1922 the N. Y. P. S. Comm. auth. co. to increase fares to 7 cents for the Utica territory pending a rehearing. V. 115, p. 1533. In April 1921 the P. S. Comm. auth. an increase in fares on the Syracuse lines to 8 cents cash. V. 112, p. 17. In Sept. 1922 fares in Syracuse were reduced from 8 to 7 cents.

In Sept. 1922 fares in Syracuse were reduced from 8 to 7 cents. On May 25 1920 the co. began charging a 7-cent fare in Rome. On July 16 1920 the Mayor signed the service-at-cost contract passed by the Rochester Common Council. This provided for a 7-cent fare, effective Aug. 1 1920 and has been approved (V. 115, p. 1429) by the N. Y. P. S. Comm. V. 111, p. 389, 896, 990, 2325. Compare V. 111, p. 190. In Feb. 1923 the co. was auth. to increase fares to 7 cents on its Oneida lines. V. 116, p. 936.

Recommendations of Syracuse Street Railway Commission.—For principal features of report by Ry. Comm. recommending service-at-cost for Syracuse see V. 111, p. 1279, but compare V. 111, p. 2325.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$19,997,700 (\$100)---	-----	Q-J	\$19,932,400	See text
Prof \$3,862,500 (\$100) 5% mtge	-----	Q-J	3,862,500	See text
1st cons M Ser A, B 50,000,000	1912	4¼ g M-N	457,000	Nov 1 1962
Int. at Treasurer's office, New York.	-----	-----	-----	-----
4ochester Ry Consolidated	1890	5 g A-O	2,610,000	April 1 1930
Mortgage \$3,000,000 (\$1,000) gold	-----	-----	-----	-----
Bankers Trust Co., New York, trustee.	-----	-----	-----	-----
Roch Ry 2d M \$1,500,000	1893	5 g J-D	1,500,000	Dec 1 1933
gold (\$1,000)-----c*	Int. at Security Tr. Co., Rochester, trustee.	-----	-----	-----
Utica & Mohawk Vall 1st M	1901	4¼ g M-S	2,268,000	Sept 1 1941
\$4,000,000 gold (\$1,000)	-----	-----	-----	-----
Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.	-----	-----	-----	-----
Utica Belt 1st mtge \$500,000	1889	5 M-N	500,000	Nov 1 1939
gold (\$1,000)-----c*	Interest at N. Y. Trust Co., N. Y., trustee.	-----	-----	-----
Utica Belt 2d mtge \$200,000	1891	5 J-J	39,000	Jan 1 1931
gold (\$500)-----c	Interest at N. Y. Trust Co., N. Y., trustee.	-----	-----	-----
Herk Mt Union & Frankfort	1895	5 g J-J	150,000	Jan 1 1926
mtge g \$150,000 (\$1,000) c*	Int. at Farmers' Loan & Tr. Co., N. Y., trus.	-----	-----	-----
Syrac R T 1st M (\$3,250,000)	1896	5 g M-S	2,500,000	Mar 1 1946
gold (\$1,000)-----c*	Guaranty Trust Co., New York, trustee.	-----	-----	-----
do 2d mtge \$750,000 (\$1,000) gold	1900	5 g J-J	654,000	Jan 1 1930
-----c*	Int. at Union Trust Co., Cleve., trustee.	-----	-----	-----
East Side Traction 1st M	1899	5 J-D	250,000	June 1 1929
\$250,000 (\$1,000) gold-----	Int. at Union Trust Co., Cleve., trustee.	-----	-----	-----
Real estate mortgages-----	-----	-----	36,000	-----

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds outstanding, \$3,000,000 (ser. "B") bear int. at 6½% and \$13,457,000 (ser. "A") at 4¼%, \$10,561,000 are reserved to retire underlying bonds. V. 114, p. 1651. The remaining bonds may be issued for equipment, impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (including net income on securities owned) shall be one and one-half times the annual interest charge on all bonds, including underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from Federal, State, county and municipal taxes. Rochester Ry. cons. & 2d M. bonds cannot be called. Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. to and incl. April 1918. None to July 1922 when 1¼% was paid together with 5% on acct. of arrears. In Oct. 1922, 1¼% and 5% on acct. of arrears. In Jan. 1923, 1¼% and 10% on acct. of arrears, clearing up all accumulated divs. in arrears. V. 115, p. 2686. In Apr. 1923, ¼% on com. 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4¼%; in 1917, Jan., 1%; April, 1%; July, 1%. None to Jan. 1923, when 1½% was paid. In April 1923, ¼ of 1% was paid.

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1922 report in V. 116, p. 823:

Calendar Year	Gross Revenue	Net, after Taxes, &c;	Other Income	Deduct. tions.	Sink. Fund.	Divi- dends, or Def.	Bal., Sur- or Debr.
1922	10,501,765	2,109,365	97,422	1,435,518	34,740	490,230	244,229
1921	10,693,524	1,554,244	388,654	1,374,044	34,074x193.125	341,655	x5%

ROAD.—On Dec. 31 1922 operated 337.33 miles of railway, of which 276.28 miles owned, 60.96 miles leased, and .09 trackage rights. Miles main single track, 556.29 (of which 426.90 miles owned, 129.21 miles leased and .18 miles trackage rights); sidings, &c., 38.50 miles; total track mileage, 594.79. Miles of railway owned, leased and operated by subsidiary co., in addition to mileage operated directly by N. Y. State Railways:

	Owned.	Leased.	Operated.
a Rochester Electric Railway-----	4.60	-----	-----
b Ontario Light & Traction Company-----	2.53	-----	-----
c Schenectady Railway Co-----	60.29	12.99	73.28
Total-----	67.51	12.99	73.28

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest.

Has 834 passenger, 18 express and 145 other cars (including 1 electric locomotive) and 40 snow plows; total, 1,038.
OFFICERS.—Pres., James F. Hamilton; V.-P.'s, Walter Kernan, Utica, and Benjamin E. Tilton, Syracuse; Treas., M. S. Barger, N. Y.; Sec. & Asst. Treas., J. C. Collins, Rochester; Asst. Sec., H. L. Reichart, Rochester; N. Y.; Gen. Aud., J. M. Joel, Rochester, N. Y.; V. 114, p. 1063, 1408, 1651, 2013, 2718, 2825; V. 115, p. 760, 988, 1321, 1429, 1533, 1731, 1838, 1942, 2268, 2686; V. 116, p. 823, 936, 1178.

(1) **Schenectady Railway.**—A trolley road.
 Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of 5 cents. V. 98, p. 1609. See also V. 100, p. 231.

Fares.—The restrictions in certain franchises within the city of Schenectady as to 5-cent fares were waived by Common Council May 24 1920. The P. S. Commission on July 27 1920 decided favorably upon the application of the company to increase rates. The increased rates, made effective Aug. 1 1920, were as follows: (a) On the Schenectady urban lines the rate of fare was increased from 4c. to 7c. (b) On the Troy interurban division the Schenectady-Troy rate was increased from 31c. to 35c. Intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (c) On the Ballston interurban division, the Schenectady-Ballston rate was increased from 30c. to 35c. The intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (d) On the Albany division the Schenectady-Albany rate was increased from 28c. to 29c. On July 5 1922 the P. S. Comm. established a universal 7c. fare on the lines of the United Trac. Co. in the cities of Albany, Troy and Watervliet. This did not affect any change in the foregoing through rates on the lines of the Schenectady Ry. Co. between Schenectady and Albany and Schenectady and Troy. V. 115, p. 437.

To Operate Buses.—See V. 116, p. 1761.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$7,000,000 (\$100) ----- \$4,100,000 See text
 First mortgage \$20,000,000 1916 5 g M-S 2,676,000 Mar 1 1946 gold (\$1,000) ----- c* U. S. Mtge. & Trust Co., N. Y., trustee.

Bonds.—\$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first \$5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of \$5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2¼%—in 1906; 1907 and 1908, none, in 1909 4%; 1910, 6¼%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¼%. None since.

EARNINGS.—Gross Net (after Other (net) Deduc- Balance, Cal. Year— Earnings. Taxes) Income. tions. Sur. or Def.
 1922-----\$1,776,451 \$234,740 \$1,905 \$147,047 sur \$89,598
 1921-----1,706,778 114,862 3,664 147,400 def. 28,874

ROAD.—Operates 140.02 miles of track, of which 114.78 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb T girder rail. Has agreement with Ponda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 125 motor and 31 other cars.

OFFICERS.—Pres. James F. Hamilton; V.-P. & Gen. Mgr., Harry B. Weatherax; Gen. Supt., Wm. S. Hamilton; Sec. Treas. & Purch. Agt., V. 110, p. 563, 2488; V. 111, p. 58; V. 112, p. 1867, 2414; V. 113, p. 1472, 1888, 2722; V. 114, p. 1181, 1409; V. 115, p. 437, 2687; V. 116, p. 1761.

ROCHESTER LOCKPORT & BUFFALO RAILROAD CORP.
ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge. bonds of the old co. were exchanged for \$500 pref. and \$750 common stock of the present company for each \$1,000 bond, while the 2d Mtge. bonds of the predecessor co. received \$500 in new pref. and \$500 in new common stock for each \$1,000 bond. The common and pref. stocks of the old co. did not participate in the plan.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$2,200,000 ----- 6% \$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 Net (after Other Interest, Balance
 1922-----\$504,520 x\$56,087 \$6,528 \$526 \$92,089
 1921-----557,582 98,847 6,132 526 s.r.x 93,848
 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. Muthhead 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 (\$50 and \$200) ----- c* U. S. Mtge. & Trust Co., Rochester, trustee

BONDS.—\$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.
EARNINGS.—For year end. Dec. 31 1922, gross, \$27,487; net, after taxes, def., \$1,923. In 1921, gross, \$9,786; net, after taxes, \$8,101.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Oastle; 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 Alexia Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and \$1,341,200 (out of \$1,873,200) 1st M. bonds of the Rock Island Southern Ry. and \$415,000 Aledo Term. Ry. 1st M. bonds.

Default—Interest Funding Plan.—Being in need of at least \$150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the \$532,000 Rock Island Southern Ry. bonds not owned, by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the \$266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the \$532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the note-holders. Compare V. 105, p. 607.

Sub.-Co. Receivership.—In April 1920, Judge Martin J. Wade appointed O. N. Abbott and H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Common stock \$2,500,000 ----- \$2,291,060 -----
 Preferred stock \$2,000,000 ----- 1,079,524 -----
 Prior Lien bonds \$300,000 1st 1915 5 J-J abt. 175,000 See text
 refunding mortgage (\$100) 1915 5 J-J abt. 800,000 July 1 1945 &c.) ----- c* Int. at Columbia Trust Co., N. Y., trustee.

First Mtge. \$2,500,000 g(\$100) 1908 5 g J-J 1,873,200 Jan 1 1947 \$500 and \$1,000) ----- tf) Central Trust Co., Chicago, trustee.

Voting Trust.—The com. and pref. stocks have been deposited in a voting trust expiring in 1920. Trustees: Henri C. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, C. H. Walsh and Will H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. \$1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

Latest Earnings.—For cal. year 1919, gross, \$310,745; net, after taxes, \$109,921. 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, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junction to Aledo. Total miles of single track operated, 66.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburg; Sec., M. A. Walsh, Clinton, Ia.; V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642.

ROCKLAND, ME.

KNOX COUNTY ELECTRIC CO.—Merged into the Central Maine Power Co. For history up to time of merger see "Electric Railway Supplement" of Oct. 28 1922.

OXFORD ELECTRIC CO.
 Controlled by Centra. 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 2.13 miles of electric railway between Norway and Paris; 40-lb. T rail; standard gauge. Also does an electric light and power business. Operations.—Has not been operated since January 1919.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common stock \$50,000 (\$100) ----- \$50,000 -----
 Pref 6% non-cum \$30,000 (\$100) ----- 30,000 -----
 First & ref mtge (\$500 and \$1,000) ----- 1916 5 J & J 175,000 Jan 1 1938 [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:

First Mtge.—In Jan. 1919 was anti. by the Ga. R.R. Comm. to increase fares by 1 cent. V. 108, p. 172. In Nov. 1922 the Ga. P. S. Comm. denied a petition of the citizens of Rome requesting a reduction in fares. V. 115, p. 2159.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$1,000,000 (\$100) ----- Q-J \$650,000 See text
 Pref. \$100,000 (\$100) 7% cum ----- Q-M 100,000 See text
 First mtge. \$3,000,000, gold 1916 5 g A-O 850,000 April 1 1946 (\$500 and \$1,000) ----- c* Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr.

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, began Oct. 1 1917 for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining \$2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'n. 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 1919. 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 1922, gross, \$269,202; net, after taxes, \$50,742. In 1921, gross, \$274,467; net, after taxes, \$59,817.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,760 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. 108, p. 172; V. 115, p. 2159.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

Receivership.—On Jan. 19 1921 Wm. Paul Allen and John G. Moran were appointed receivers for the co. by Federal Judge Chatfield in Brooklyn as the result of an action in equity brought by the Citizens Sav. & Trust Co., Cleveland, trustee for the \$500,000 1st mtge. 5% of the co., int. on which has been in default since April 1 1919. V. 112, p. 372. Compare V. 110, p. 2294, 2658.

Property.—The property was bid in at public auction in July 1922 for \$15,000 but the sale was not confirmed and property outside of N. Y. City was again offered for sale (V. 115, p. 1210) and was purchased by David Ziskind & Co., Lowell, Mass., for \$125,000, subject to claims against the co. for taxes. In Jan. 1923 the purchase was stated to have commenced dismantlement. V. 116, p. 176.

On the part of the property within the city of New York it remains to be settled whether or not the claims of the city against the co. come ahead of those of the bondholders. V. 116, p. 176.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as th^e Mineola Roslyn & Port Washington Traction Co.; name changed to present title Aug. 28 1907 by order of Supreme Court. In March 1912 Public Service Comm. approved the making of a new mtge. and the issuance of \$800,000 bonds thereunder; also auth. the issuance of \$757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the \$350,000 1st M. bonds of 1907.

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 mtge \$3,000,000 g(\$100) 1914 5 A-O 800,000 Apr 1 1954 \$500 and \$1,000) ----- c* Int. at Citizens' Sav. & Tr. Co., Cleve., trust.

Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30:
 Year— Gross Net (after Other Interest, Balance, Sur. or Def.
 1917-18 ----- \$160,591 \$21,348 \$9,350 \$48,551 def. \$17,847
 1916-17 ----- \$158,361 \$37,926 \$1,710 \$48,518 def. \$8,882

Latest Earnings.—For cal. year 1919, gross, \$146,711; net, before taxes, def., \$2,161. In 1918, gross, \$151,859; net, before taxes, \$4,634.

ROAD.—Road (none of which has been operated since May 3 1920) extends from Flushing to Whitesone, 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; V. 116, p. 176.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

\$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co., and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1909 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.

STOCK AND BONDS.

Stock	Date	Interest	Outstanding	Maturity
Common stk \$2,000,000 (\$100)			\$1,700,500	See text
Preferred stock		7%	111,200	Apr. '23 1 1/4
First mortgage \$2,000,000	1906	5 g M-S	1,913,000	Mch 1 1946

gold (\$1,000) ----- c* Int at Lincoln Trust Co., N. Y., Trustee.

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amounts of not less than \$50,000, on any int. day. Sinking fund began March 1 1916, providing for annual payments increasing from 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 1/2%. None since

EARNINGS.—Year ending Dec. 31:

Cal. Year	Gross	Net aft. Taxes	Int. &c.	Bal. Surp
1922-----	\$593,130	\$146,893	\$96,298	\$50,505
1921-----	579,996	156,653	97,586	59,067

ROAD.—Owns and operates 28.3 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultony 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.-Ps., Lucien H. Tyng, E. L. West; Gen. Mgr., J. G. Menut; Treas., W. Buchsbaum; Clerk & Asst. Treas., G. H. Lawson; Asst. Treas., J. P. Campbell; Asst. Clerk, C. N. Wilson. Gen. Mgrs., The W. S. Barstow Mgt. Assn., Inc.—V. 110, p. 2658; V. 111, p. 589; 1084, 1662; V. 112, p. 258; V. 115, p. 544; V. 116, p. 1533.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

Receivership.—On Oct. 1 1922 P. E. Sullivan, St. Albans, was appointed receiver for the co. by the U. S. Court and has been ordered to dispose of the property.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, \$200,000; outstanding, \$125,000.

Fares.—On Dec. 9 1918 the City Council voted to release the co. from the 5-cent fare limit. V. 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 paving 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	4,050	2,777

z Not operated since Nov. 1921.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C Smith, St. Albans; Sec. & Gen. Mgr., A. W. Peterson, St. Albans; Treas., David V. Carruth, Clinton, Mass.—V. 107, p. 2477; V. 110, p. 360.

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 W. P. Finance Corp. on June 1 1918 was the cause of the appointment. V. 108, p. 1611 (this has since been paid). On April 24 1919 the receivership suits instituted by Samuel W. Adler and Elmer A. and Robt. J. McLaughlin were consolidated under the John W. Seaman suit by Judge Dyer in the U. S. Dist. Court and Rolla Wells, who had been automatically removed as receiver in the order making the Samuel W. Adler suit an intervening one to the Seaman suit, was appointed receiver under the consolidated suits, and Henry Lamm was reappointed as Special Master to conduct the hearings. V. 108, p. 1823, 2331. Compare V. 106, p. 716; V. 107, p. 907; V. 108, p. 81, 1513; V. 110, p. 2488; V. 111, p. 2326; V. 112, p. 1026; V. 113, p. 961.

Subsidiary Companies Receiverships.—In 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 3-year 7% receiver's certificates were issued to provide or the payment of \$1,900,000 St. Louis RR. 4 1/2% bonds which fell due May 1 1920 and to reimburse the receiver for funds used to retire \$2,300,000 receiver's certificates due Sept. 2 1920. V. 111, p. 2141.

In July 1921 the receiver's application for authority to issue \$1,474,000 receiver's certs. 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. 72. In Aug. 1921, however, the receiver offered to extend the Lindell Ry. bonds to Oct. 1 1923 at 8%. This extension was underwritten by the North American Co. V. 113, p. 536.

The receiver was auth. to extend the \$2,000,000 St. Louis & Suburban cons. mtge. 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 Feb. 1 1921 and maturing Oct. 1 1923. Holders who did not desire to extend their bonds received cash upon presentation, interest on this issue accruing at 8% up to June 1 1922. V. 114, p. 2360, 2728.

Holders of \$1,640,000 Cass Ave. & Fairgrounds Ry. 1st mtge. 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. Mtge. 4% bonds were paid when due. Int. due Oct. 1 1920 on the St. Louis Transit 5s of 1924 and the St. Louis Suburban 5s of 1923 was paid when due. V. 111, p. 1662. See also V. 113, p. 1252. Interest due April 1 and Oct. 1 1921 and April 1 1922 on the latter issue was not paid until May or June 1922. V. 114, p. 2242. While no provision for the \$4,500,000 St. Louis & Suburban gen. mtge. 5s, due April 1 1923 had been made up to time of going to press, it is stated that the int. due on that date will be paid. V. 116, p. 1412.

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. See also V. 115, p. 1943, 2047.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest on the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. The co. was originally leased to the St. Louis Tran. Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the \$20,000,000 refund, and Impt. mtge. bonds of the St. Louis Transit Co. of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% Improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 111, p. 2529; also V. 112, p. 2529.

Mill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437. On June 16 1916 the Co. paid in full the \$1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. On Jan. 11 1919 the co. formally acknowledged its responsibility for the \$2,500,000 mill tax which it owes the city which will be paid off in ten annual installments with interest, and in the future the co. agrees to pay this tax without contest. The city in turn will not contest the franchise of any of the co.'s branch lines in St. Louis and agreed to dismiss its appeal in the Jefferson Ave. franchise case. V. 108, p. 270. A formal agreement to this effect was signed on Jan. 15 1919. V. 108, p. 380, 481; see also V. 112, p. 2529.

Rapid Transit System, &c., Proposed.—V. 113, p. 1889.

Franchise Ordinance.—After much delay and many amendments, an ordinance was passed by the Municipal Assembly on March 29 1918 and signed by the Mayor on April 10 1918 (for principal features of ordinance see this Section for Sept. 1918). On Oct. 4 1918, however, the co. notified the city that it did not deem it advisable to accept the measure because of various objectionable features embodied therein. The chief factor against its acceptance was that a fair return on the co.'s investment was not assured. V. 107, p. 1482. Compare V. 106, p. 1908.

Common Stockholders Committee.—At a meeting of stockholders owning com. shares, held in Louisville, Ky., in July 1917, Byron Hilliard was appointed a committee to represent said shareholders in Kentucky and southern Indiana. No deposit of stock was requested or has been made to date.

Preferred Stockholders Committee.—Chairman, F. O. Watts; F. E. Nulsen, Geo. E. Dieckman, L. H. McHenry, J. K. Newman, R. D. Brown; Sec., W. W. Smith. Depository, First National Bank, St. Louis, Mo. Deposits have been called for. V. 115, p. 2047. Compare V. 103, p. 2239.

Second Committee for Preferred Stockholders.—Chairman, L. H. McHenry, Louisville, Ky.; J. A. Cheek, Geo. E. Dieckman, J. B. Downing Jr., P. Wilson, A. J. Scharf, Sec., U. S. Trust Bldg., Louisville, Ky. This committee has not requested the deposit of stock and is working with the above named preferred stockholders committee.

***Committee for First Gen. Mtge. 4s.**—Chairman, Breckinridge Jones; David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and E. J. Costigan, with Hord Harding as Sec., N. W. cor. 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. of 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 John F. Shepley, St. Louis Union Trust Co. 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. 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; Geo. W. Wilson, St. Louis, Vice Chairman; F. J. Lismann, N. Y., Charles S. Ludlam, N. Y.; George L. Edwards, St. Louis; W. Lorne Scovill, 25 Broad St., N. Y., Sec'y. Depositories: Mercantile Trust Co., St. Louis and Bankers' Trust Co., N. Y. V. 105, p. 181; V. 106, p. 1578. Deposits have been called for V. 108, p. 1611, 2434.

A second committee representing holders of the St. Louis Transit Impt. 5s has been formed, consisting of Chairman, Wm. P. Gest; Le Roy W. Baldwin, Oscar Fenley, Harrison Nesbit, David Sommers, Sec., T. Homer Atherton, 1431 Chestnut St., 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. Grn. Ntge. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Craig McQuaid, John R. Longmire, John L. Johnston, Sec., L. M. Forster, 304 Boatmen's Bank Bldg., 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. Mtge. 5s.—Chairman, Mark C. Steinberg; Edw. Barklage, Chas. W. Moore, August H. Reller, Francis P. Sears, Harry F. Stix; Sec., 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. E. Allison showing a total reproduction cost of \$72,589,141. See V. 106, p. 1578. See also V. 111, p. 494. Valuation by Mo. P. S. Comm. will be found in V. 115, p. 259, 933. Compare company valuation in V. 115, p. 1534. See also V. 115, p. 1934, 2047, 2582; V. 116, p. 823.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue \$1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the \$1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its \$1,000,000 1st M. 6s, which fell due May 8 1916. The \$1,000,000 St. L. & Sub. bonds are held in the United Co.'s treasury for future use. V. 102, p. 2255. The \$200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

Fare Increase.—In May 1918 was auth. by the Mo. P. S. Comm. to increase adult fares to 6 cents effective June 1 1918. At the end of 1 year the co. must show cause for making the new rate permanent. (The co. was auth. to extend the 6-cent fare rate, and, effective Sept. 20 1919, was authorized to increase fares to 8 cents for a period of six months.) In connection with this the Mo. P. S. Comm. in Feb. 1919 ordered a valuation of the co.'s property to be completed by June 1 1919. V. 108, p. 681. 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 then 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 1923, fares were reduced from 8 cents to 7 cents straight. V. 110, p. 643, 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. In Dec. 1922 the P. S. Comm. extended the 7-cent fare indefinitely. V. 115, p. 2906.

Reorganization Outlook.—See V. 109, p. 578; V. 115, p. 1943, 2047.

STOCK AND BONDS—

Stock	Date	Interest	Outstanding	Maturity
Stock com \$25,000,000 (\$100)			\$24,913,000	
Stock preferred 5% cumu				
\$20,000,000 (\$100)		5 Q-J	16,383,000	See text
Receiver's certificates Series "A" (\$1,000)	1920	7 g A-O	4,200,000	Oct 1 1923
Gen 1st mtge \$42,000,000 (\$1,000) gold	1899	4 g J-J	30,300,000	July 1 1934
Improvement bonds gold (\$1,000) St Louis Transit Co.	1904	5 g A-O	9,790,000	Oct 1 1924

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,603,500 is held in the treasury. \$300 common stock is also held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the \$45,000,000 general first mortgage bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000. Of which \$9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 \$1,932,000 bonds of this issue which were owned by the co. were ordered canceled by the Federal Court. V. 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the mortgage bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. Impt. bonds were listed on the New York Stock Exchange. The Impt. bonds are guar., p. & i., by the United Rys. Co.

Receiver's Certificates.—The certs. rank prior to the \$30,300,000 1st Gen. M. As and to \$9,790,000 junior bonds. Additional certs. may be issued to retire three issues of divisional bonds, aggregating \$4,100,000, under certain restrictions. Red. on any int. date upon 4 weeks' notice at 101½ and tain restrictions. Red. on any int. date upon four weeks' notice at 100½ and int. on April 1 1923. V. 111, p. 2141.

BOND ISSUES OF CONSTITUENT COMPANIES.

System	Date	Interest	Outstanding	Maturity
Lindell Ry 1st M \$1,500,000 gold (\$1,000)	1891	8 g F-A	\$1,474,000	Oct 1 1923
Comp'n H U D & M T 1st M (\$1,000) g (extend'd) c*ntf	1893	5 g J-J	986,000	July 1 1923
National System—Cass Ave & Fair Grounds 1st extended M \$2,000,000 (\$1,000) sinking fund guar prin & int (Nat Ry) c*ntf	1892	6 g A-O	1,640,000	Oct. 1 1923
St. Louis Suburban com M \$2,000,000 g (\$1,000) c*ntf	1891	8 g A-O	2,000,000	Oct. 1 1923
St. L & Sub gen mtge \$7,500,000 000 gold (\$1,000) guar c*ntf	1903	5 g A-O	4,500,000	April 1 1923

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. 2360, 2718. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911; but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. In Aug. 1921 this issue was again extended, this time to Oct. 1 1923, at 8%. Prin. and int. guar. by United Rys. Co. V. 113, p. 536. Cass Ave. & Fair Grounds 1st M. were originally 6s maturing July 1, 1912, but they were extended for 10 years at 4½% and again at 6% to Oct. 1 1923. V. 115, p. 75. \$360,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Redeemable at 102½ and int. on 60 days' notice; principal and interest guaranteed by United Railways. St. Louis Union Trust Co., trustee.

Dividends.—First div., of 1¼% on pref., April 10 1900 and the same amount quar. to July 10 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Dec. 31 1922 owned total of 460.93 miles of track (including the St. Louis & Suburban), of which 345.39 m. are in the city and 115.54 miles are county track.

EQUIPMENT.—Has 1,578 passenger cars, 4 special cars, 2 express cars, 7 snowplows and 35 snow-sweepers, 3 electric locomotives and 164 service cars of various kinds. Total, 1,793.

REPORT—

	1922	1921	1920	1919
Revenue pass. carried	286,076,475	282,447,190	287,405,837	263,221,899
Transfer passengers	152,261,868	150,562,354	154,464,735	145,788,430
Gross earnings	19,963,556	19,658,551	\$20,267,730	\$16,592,680
Deduct—Oper. expenses	13,395,508	13,593,218	13,647,918	11,533,460
Depreciation	1,500,000	1,500,000	1,626,888	1,659,268
Taxes	1,845,723	1,675,697	1,437,336	1,110,911
Net earnings	\$3,222,325	\$2,889,635	\$3,555,587	\$2,289,041
Other income	202,831	216,350	145,856	106,442
Total net income	\$3,425,155	\$3,105,985	\$3,701,443	\$2,395,483
Interest on bonds, &c.	2,912,063	2,802,940	2,618,014	2,661,263
Surplus	\$513,092	\$303,045	\$1,083,428	def\$265,780

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. Gannon; General Counsel, H. S. Priest. Directors: J. L. Beggs, Murray Carleton, H. S. Priest, R. L. Warner, A. G. Brown, A. L. Shapleigh, F. O. Watts, A. J. Seigel, John F. Dulles, J. K. Newman and Richard McCulloch.—V. 113, p. 72, 418, 536, 961, 1252, 1676, 1774, 1889, 2186; V. 114, p. 411, 523, 1768, 2242, 2361, 2577, 2719; V. 115, p. 75, 546, 989, 1531, 1934, 2047; 2478, 2582, 2794, 2906; V. 116, p. 823, 1412.

(1) Missouri Electric RR.—Controlled by United Rys. Co. of St. Louis.

Receivership.—See United Railways Co. above.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

STOCK AND BONDS—

Stock	Date	Interest	Outstanding	Maturity
Stock \$562,500 (\$100)			\$560,850	
1st mortgage \$300,000 (\$500) gold	1909	5 g J-J	185,000	Jan 1 1929

Bonds.—Subject to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., C. D. Bolin; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 66.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.
Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the electric power and light 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 153 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta 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.

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.

In Jan. 1923 issued \$2,156,000 1st mtge. 5s, proceeds used to retire \$656,000 1st lien & gen. mtge., Series '7s due 1925' (called for payment Jan. 27 1923), and for exts. & addns. &c. V. 116, p. 78.

STOCK AND BONDS—

Common stock (\$35,000,000)	Date	Interest	Outstanding	Maturity
Pref stock 7% cum (\$15,000,000)		7 Q-J	\$30,000,000	
2d pref stock (\$10,000,000)			12,257,400	Apr '23, 194
1st mtge (\$100,000,000) gold (\$1,000) c*&r	1914	5 g F-A	25,847,000	Feb 1 1944
Series of "7s due 1941"	1921	7 g J-J	500,000	Jan. 1 1941
First lien & gen mtge (\$1,000) gold				
Series of "6s due 1944"	1921	6 g F-A	2,000,000	Feb. 1 1944
Deb. bonds, ser. "A" (\$100,000) & \$500 & \$1,000 c* and \$1,000 & \$5,000 r*) gold	1922	6 g M-N	5,000,000	May 1 2022

Stock.—7% cumulative preferred stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock, \$4,738,000 of the 2d pref. stock had been exchanged for the 1st pref. stock as of Apr. 1 1923.

Bonds.—\$2,500,000 are pledged under the 1st lien & gen. mtge. bonds Series "7s due 1941" and Series "6s due 1944", leaving \$25,847,000 outst'g 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 earns. are twice the int. on bonds outstanding and those proposed to be issued. Redeemable at 105 and interest on any interest date on 4 weeks' notice. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%. Listed on N. Y. Stock Exchange. V. 109, p. 688. The 1st lien & gen. M. 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 107½ & int. to and incl. Jan. 1 1924; at 105 & int. to and incl. Jan. 1 1931; and at a premium of ¼% less each year thereafter to maturity. V. 112, p. 478. The first lien and gen. Mtge. serial "6s, due 1944," are secured by a pledge of \$2,000,000 1st Mtge. 5s. Are redeemable on four weeks' notice in blocks of not less than \$250,000 at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937; and thereafter at a premium decreasing each year to 100½ and int. during the last year prior to maturity. V. 113, p. 2081. 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. 204.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.):

Year	Gross Earnings	Net (after Taxes)	Bond Int.	Other Int.	Balance
1922	\$7,125,090	\$3,512,748	\$203,761	\$1,574,919	\$288,854
1921	6,746,642	3,244,005	133,135	1,277,845	440,896

PROPERTY, &c.—Generating capacity, hydro-electric, 137,987 k.w.; steam, 17,450 k.w.; additional installations of 11,000 k.w. capacity under construction. Physical property includes 2,281 miles of high-voltage transmission tower and pole lines and 1,844 miles of electric distributing lines; gas-holder capacity, 240,000 cu. ft.; gas mains, 42 miles. Customers, 83,793 k. w. generating station output, 12 mos. ending Dec. 31 1922, 458,205,903; artificial gas output, 97,791,000 cu. ft.

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hancock; V.-P., C. E. Groesbeck; V.-P. & Gen. Mgr., S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 113, p. 850, 859, 962, 1157, 2081; V. 114, p. 739, 2014, 2361; V. 115, p. 184, 1322, 1430, 1533; V. 116, p. 78, 722.

(1) Utah Light & Traction Co.
ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares and has leased for 99 years from Jan. 1 1915 the electric power and light 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. \$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—

Capital stock \$10,000,000	Date	Interest	Outstanding	Maturity
First & ref. M (auth amt un-limited) (\$1,000, \$500 and \$100) red at 105&int g s f c*	1914	5 g A-O	\$1,150,875	
1st M coll bonds \$1,401,000 (\$500 and \$1,000) gold c*tf	1914	5 g J-J	1,401,000	Jan 1 1934
Utah Lt. & Ry. con. M \$10,000,000 gold (\$1,000) c*tf	1904	5 g J-J	486,000	Jan 2 1934
Utah Lt. & P. Prior Lien \$750,000 g (\$1,000) c*tf	1900	5 g J-J	746,000	Jan 1 1930
Utah Lt. & Power con M \$4,500,000 g (\$500) c*tf	1900	4 g J-J	1,113,000	Jan 1 1930

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; 2½% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. Listed on New York Stock Exchange. V. 115, p. 2380. The first mortgage collateral 8s, in addition to being a lien on certain properties (see V. 113, p. 961), are secured by a pledge of \$1,401,000 Utah Light & Ry. cons. M. 5s; are also guar., prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows: during 1927 at 106; during 1928 at 105, during 1929 at 104, during 1930 at 103½, during 1931 at 103, during 1932 at 102½, during 1933 at 102. Interest payable in Chicago or New York. Pennsylvania 4 mills tax refunded. V. 113, p. 961.

EARNINGS.

Year	Gross Earnings	Net (after Taxes)	Other Int.	Chgs. &c.	Bal., Sur. or Def.
1922	\$1,979,379	\$480,570	\$382,796	\$888,217	def\$24,851
1921	2,048,980	453,688	398,931	855,271	def 3.11

ROAD.—The company owns and operates 146 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holiday and Bountiful. Has 237 pass. and service cars, incl. 130 double-truck P-A-Y-E cars.

OFFICERS.—Chairman of the Board & Pres., E. O. Howard; V-Ps., O. J. Salisbury, D. F. McGee, C. E. Groesbeck 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, 2380.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000— 500,000 \$1,000,000 Pref \$500,000 8% 500,000 First mtge \$2,000,000 gold 1909 5 g F-A 1,500,000 Feb 1 1934 (\$1,000) c* Int. at Harris Tr. & Sav. Bk., Chic., Trustee

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1922, gross, \$577,681; net, after taxes, \$165,365. In 1921, gross, \$680,813; net, after taxes, \$87,677.

ROAD.—Operates a high-speed interurban railway, 35 1/2 miles, between Salt Lake City and Ogden; total trackage, 73 miles. 13 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., John W. Walsh; Sec., J. B. Bean; Treas., Simon Bamberger; Aud., W. E. Jones.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with \$5,000,000 auth. stock. Of the new stock 2 1/2 shares were exchanged for one share of the Ogden Rapid Transit Co. (\$500,000 auth.) and 1 1/4 shares for each 10 shares of the Logan Rapid Transit stock. Name changed to present title on Jan. 1 1918. On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare V. 108, p. 975.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

In Feb. 1920 the directors auth. the issuance of \$300,000 notes, proceeds to be used to purchase rolling stock and equipment and for impts. V. 112, p. 654.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares com. stock of the Traction Co., and the assumption by that company of \$1,000,000 principal amount of outstanding funded debt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stk. \$3,000,000 (\$10) \$820,130 1st pref. cum \$3,000,000 (\$10) See text 606,510 First & ref mtge \$4,000,000 1920 6 g J-J-2 3,733,000 Jan 2 1940 (\$100, \$500 & \$1,000) g.-c* Ogden Savings Bank, Ogden, Utah, trustee.

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the com., to an extra 2%.

Bonds.—Are callable on any int. date to and incl. Jan. 2 1935 at 105, and thereafter at 102 1/2. Sinking fund of 1% of the aggregate principal amount yearly from 1925 to 1939.

EARNINGS.—For year ending Dec. 31 1922, gross, \$821,685; net, after taxes, \$237,462. In 1921, gross, \$932,260; net, after taxes, \$193,753.

ROAD.—Oper. 94.70 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., D. C. Eccles; 2nd V.-P., Joseph Scowcroft; Sec. & Treas., Royal Eccles; Gen. Mgr., W. A. Whitney Aud., P. H. Mulcahy.—V. 108, p. 975; V. 112, p. 654.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trauus were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. Franchises extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the \$150,000 stock (auth. \$1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

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. \$93,000 of this amount was paid back prior to Aug. 1 1922; \$15,700 is due July 28 1923; \$188,300 matures periodically to 1935; \$700,000 matures July 7 1936; this \$1,000,000 loan bearing interest at 6%. These notes in favor of U. S. Govt. are secured by collateral in total amount of \$1,000,000 6% 1st mtge. bonds and \$500,000 1st pref. stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. stock \$3,000,000 (\$100) \$3,000,000 First pref 7% cum \$3,000,000 7% 475,500 Pref 7% cum \$2,000,000 (\$100) 1,521,900 1st mtge \$10,000,000 gold 1914 6 g A-O 1,399,100 April 1 1944 (\$1,000, \$500 & \$100) c* Int. at First Nat., Bank N. Y., or Cont. & Redeemable at 102 & Int. Com. Tr. & Sav. Bank, Chicago, Trustee

Salt Lake Term Co 1st M 1915 6 g J-D 350,000 June 1 1934 \$1,000,000 gold (\$1,000) Int. at Bankers' Trust Co., N. Y., or Inter-

\$500 & \$100 c* Int. at National Tr. Co., Denver Trustee. Equipment trust certificates 1920 7 M-N 100,000 See text (\$500 & \$1,000) c* Int. at Northern Trust Co., Chic., Trustee

Equipment notes 1920 6 Q-F 44,563 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 to 1919 to 1923, 1 1/2% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.)

Callable on any int. date on 35 days' notice at 102 and int. Sinking fund 1% of bonds issued from 1920 to 1924; 1 1/2% 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— 1921. 1920. 1919. 1918. Gross revenue..... \$793,754 \$876,948 \$708,026 \$546,020 Oper. expenses & taxes... 586,792 621,652 465,598 374,403

Net avail. for int. & divs \$206,962 x\$255,296 \$242,428 \$171,616 x In 1920 interest, &c., deductions amounted to \$156,048, leaving a balance of \$99,248.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile

of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 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 Beason; V.-P., Henry 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. 1618, 1700. After numerous trials the company finally adopted a straight 7-cent fare with universal transfers. V. 110, p. 659. On Aug. 16 1920 fares were raised from 7 to 8 cents, metal tokens being sold at 4 for 30 cents. V. 111, p. 897. In Dec. 1921 the City Commission accepted the company's proposal to: (1) reduce fares from 8 to 6 cents upon discontinuance of the jitney service (see V. 115, p. 2478) 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; V. 116, p. 78.

Favorable Fare Decision.—See V. 112, p. 1867. Jitney Ordinance.—V. 114, p. 2470; V. 115, p. 2047.

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. 253. Compare V. 112, p. 63. In Jan. 1922 issued \$3,800,000 1st mtge. & ref. 6% 30-year bonds, Series "A," proceeds being used to retire \$2,641,000 1st com. 5% bonds due Sept. 1 1967, to provide for construction and impt. expenditures and for other corporate purposes. V. 113, p. 2819.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) \$5,000,000 Preferred \$2,000,000 8% 278,100 1st mtge & ref ser "A" (\$100) 1922 6 g J-J 3,800,000 Jan 1 1952 \$500 & \$1,000 c* Int. at New York. San Antonio Trac \$984,000 1908 5 M-S 984,000 Sept 1 1949 1st mortgage gold—New York Trust Co., trustee. San Antonio Gas & Electric 1908 5 M-S 984,000 Sept 1 1949 \$984,000 1st Mtg (\$500) c* Int. at New York Trust Co., trustee.

Bonds.—The issuance of add'l 1st & ref. mtgs 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. Listed on N. Y. Stock Exchange. V. 116, p. 936. 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 and int. on 6 weeks' notice. See V. 101, p. 851.

EARNINGS.—For calendar years: Calendar Year— Gross (incl. Oth. Inc.) Net. aft. Tax. Bond Interest. Other Interest. Balance. 1922.....\$4,358,682 \$839,467 \$336,303 Cr\$7,285 \$510,448 1921.....4,500,979 784,288 230,450 50,864 502,973

ROAD.—Owns and operates 92 miles of single track in the city of San Antonio, 250 cars. OFFICERS.—Pres., Emerson McMillin; V.-P., E. H. Kifer; Sec. & Treas., R. C. Jones.—V. 114, p. 2470; V. 115, p. 2047, 2478; V. 116, p. 78, 411, 936.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Cons. Gas & Elec. Co. Compare V. 112, p. 63. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000. 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 for The Point Loma RR. was formerly operated by the co. under lease. V. 115, p. 870, 2478.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 \$1,250,000 1st 1st lien M \$10,000,000 1915 5 g J-J 3,129,000 Jan 1 1955 gold & f (\$1,000) c* Int. at Union Trust Co., San Francisco. Red. at 102 aft. Jan 1 1920 trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—First \$5,000,000 bonds bear interest at 5%; rate of interest on remaining \$5,000,000 to be determined at time of issuance, but not to exceed 6%. Sinking fund provides for retirement of entire issue at maturity. V. 99, p. 122, 1131.

EARNINGS.—For years end. Dec 31: Year— Gross. Net. aft. Taxes. Oth. Inc. Deductions. Deficit. 1922.....\$1,379,490 \$211,162 \$31,861 \$211,706 \$31,317 1921.....1,371,557 229,691 21,157 206,950 43,898

ROAD.—Owns and operates railway system in San Diego vicinity aggregating 77.8 miles of track, including 26.3 miles of second track and 1.5 miles sidings. Operates 10.1 miles between San Diego and Chula Vista and 0.69 miles in Coronado, owned by San Diego & Arizona Ry. Co. Standard gauge 60-lb. T rail and 114-lb. Trilby. Owns 139 passenger and 7 work cars.

OFFICERS.—Pres., J. D. Spreckles; V.-P. & Gen. Mgr., Claus Spreckles; Treas. & Gen. Counsel, Read G. Dilworth; Sec., F. G. Whitehead; Aud., N. E. Brown.—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— Date. Interest. Outstanding. Maturity. Stock (par \$100) Monthly \$1,000,000 See text First mortgage \$384,000 (\$1- 1915 6 g J-J 158,000 Serially 000) red 1st 5 yrs at 105. Int. at office of company. Union Trust Co. thereafter at 103. of San Francisco, Trustee.

Bonds.—\$384,000 bonds were issued to retire \$900,000 bonds due Jan. 1 1915 (of which \$516,000 were in treasury, leaving \$384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. \$226,000 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. 1531, 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 60c. per share was paid; same rate monthly since.

EARNINGS.—For years ending Dec. 31:

Year	Gross	Net, aft. Taxes	Oth. Inc.	Deductions	Surplus
1922	\$546,312	\$119,962	\$19,626	\$13,791	\$125,797
1921	547,054	97,759	18,713	13,380	103,092
1920	546,073	113,019	20,073	45,180	87,912

ROAD.—Operates 11 miles of track on 5 1/2 miles of street.

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., Union Trust Co. of San Francisco; Aud., Chas. F. Stone; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal. If.—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 Kings 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 Kings City. The Del Monte Lt. & Pow. Co. in Nov. 1922 applied for auth. to sell its holdings to the co. for \$60,000, it is stated, to be paid in bonds of the Coast Valleys Gas & Elec. Co. V. 115, p. 2162.

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 Calif. RR. Comm. auth. the co. to: (1) issue \$400,000 6% cum. pref. stock; (2) refund \$2,000,000 7% cum. pref. stock and (3) cancel claims for nearly \$1,250,000 unpaid accumulated divs. on the 7% pref. stock. The Comm. also auth. the co. to issue and sell at not less than 80% \$100,000 add 1 1/2% pref. to finance in part the cost of adds 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	-----
1st \$10,000,000 gold	1912	6 g M-S	973,000 Mar 1 1952
(\$1,000 ann sk fd of 1%	-----	-----	-----
of bonds out beg Mar '18 c*	-----	-----	-----
Collateral trust 10-year notes	1920	8 g M-N	240,000 Nov 1 1930
\$400,000 (\$1,000) gold	-----	-----	-----

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. \$360,000 are pledged as security for the 10-year collateral trust notes. \$47,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

Notes.—The 10-yr. coll. trust notes are secured by 1st m. 6s in the ratio of \$3,000 bonds to \$2,000 notes. Are red. at 105 until 1926 and thereafter at 1 1/2 [premium] for each year of unexpired term. V. 111, p. 2524.

EARNINGS—

Years ending	Gross	Net (after Taxes)	Other	Bond	Balance
June 30 1921	\$593,489	\$147,477	\$4,889	\$72,807	\$79,559
June 30 1920	528,130	145,562	3,723	64,926	84,359
June 30 1919	367,170	101,518	27,309	59,681	69,146

Property, etc.—Does electric and gas business, Monterey, Pacific Grove and Salinas, also owns water system of Salinas and Kings City, and electric distribution lines in Salinas Valley. Owns electric generating plants at Monterey, Salinas and Kings 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, 2162.

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. 839. Owns all the outstanding com. and pref. stock of the California Ry. & Power Co.

Acquisition of Philadelphia Company.—In Fe. 1906 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new collateral trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns \$24,530,000 Phila. Co. com. stk (see plan below).

Financial Readjustment.—In March 1923 a plan (declared operative April 11 1923—V. 116, p. 1651) was submitted to the stockholders for approval which provided for the formation of a new corporation to be known as the Pittsburgh Utilities Corp. to take over from the company 480,000 shares of the common stock (par \$50) of the Philadelphia Co. now pledged under the coll. tr. bonds due May 1 1926. It is proposed that the stock of the Philadelphia Co. shall be delivered to the new corporation in exchange for the following issues of the new corporation:

- (1) 240,000 shares of com. capital stock of no par value, being all of such com. stock to be presently issued and to remain in the form of voting trust certificates free in the treasury of the company.
- (2) Senior securities aggregating not exceeding \$15,250,000 face value as follows: (a) Coll. trust bonds of the new corporation secured by all or part of the Philadelphia Co. stock delivered to it, (b) shares of the 7% cum. pref. stock of the new corporation.

The relative amounts of such bonds and pref. stock and the int. rate on the bonds are to be determined by market conditions at the time of issuance, with a view of issuing as few bonds as feasible consistent with securing for both bonds and stock a favorable price, to insure the provision of the necessary money.

The capitalization of Pittsburgh Utilities Corp. will be confined to bonds to be issued under its coll. trust agreement, a 7% cum. pref. stock and com. stock, all of which latter will be owned by the United Railways Investment Co., so that the co. will have all the equity in the 480,000 shares of Philadelphia Co. stock now pledged under its coll. trust agreement, subject only to the senior securities through the sale of which the co. will free itself from its present indebtedness. Full particulars regarding plan will be found in V. 116, p. 1179. In accordance with above plan Ladenburg, Thalmann & Co., managers, offered to pay holders of the co.'s 1st lien coll. tr. 5s the face amount of their bonds with interest. See V. 116, p. 1277, 1651, 1762.

In April 1923 stockholders were given the right to subscribe at the rate of \$10 per share for shares of the 7% cum. pref. stock of the Pittsburgh Utilities Corp. (see plan above) equivalent in par value to 9% of their holdings. V. 116, p. 1533, 1651, 1762.

STOCK AND BONDS—

Date	Interest	Outstanding	Last Div. &c
Common \$31,000,000 (\$100)	-----	\$20,400,000	-----
Pref 5% cum from Apr 1 1902	-----	15,830,000 Jan '07, '24	-----
\$25,000,000 (\$100)	-----	-----	-----
Pref stock div certificates	See text	1,400,000	-----
1st lien collateral trust mtge	1906	5 g M-N	14,000,000 May 1 1926
\$20,250,000 gold (\$1,000)	-----	-----	-----
sinking fund	-----	-----	-----

Notes.—The coll. trust bonds are secured by deposit of all acquired com stock of the Phila. Co. except 6,600 shares. They are sub. to call on any int. date at 105 and int. A sinking fund of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above excludes \$4,150,000 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. \$330,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the \$1,462,500 outstanding, \$712,500 bear int. at rate of 6% and \$747,500 at 5%.

Dividends.—First div., 1 1/2%, on pref. stock, paid Jan. 3 1903; 1 1/2% July '03; in Jan. '04, 1 1/2%; July, 1 1/2%; in '05, 4%; in '06, Jan., 2 1/2% (V. 81, p. 1667); April, 4 1/2%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount. V. 84, p. 1429. None since.

REPORT.—Years ending Dec. 31:

Year	Divs. Rec'd	Other	Total	Interest on	Balance
Ending—	on Stocks	Income	Expenses	Bonds, &c.	Surplus
Dec. 31 1922	\$1,471,937	\$290,861	\$1,171,448	\$1,017,953	\$631,397
Dec. 31 1921	1,468,500	288,078	180,306	1,041,900	x534,373

x The entire surplus of 1921 was 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.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. B. Lake; Treas., B. S. Guinness; N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 108, p. 1823, 2023; V. 109, p. 1701, 1790; V. 111, p. 1656, 1759; V. 113, p. 1774, 1884, 2186; V. 114, p. 1654; V. 115, p. 75, 2380; V. 116, p. 1051, 1179, 1277, 1533, 1651, 1762.

(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-, \$25,000 pref. and \$2,350,000 2d pref. stocks of the Market St. Ry.

Lease Controlled Company.—See Sierra & San Francisco Power Co. below.

STOCK—

Common stock	Authorized	Outstanding	Last Div.
-----	\$40,000,000	\$40,000,000	-----
Pref. stock, 7% cum., red. at \$115-	6,874,400	6,874,400	June '14, 2%
Prior preference 7% cumulative	5,000,000	2,400,000	See text

Prior preferred stock is redeemable at \$115 a share except the first \$3,000,000, which will be retired, when earnings are sufficient therefor, through a cumulative sinking fund \$100,000 yearly on January 1 1914 to 1917 and \$260,000 annually thereafter. \$100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 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 Dec. 31:

Year	Total	Net	Precious	Total for	Pr. Pref.	Total
1922	\$2,853	def. \$9,709	sur. \$25,358	-----	-----	sur. \$15,648
1921	4,849	def. 6,636	def. 67,694	-----	-----	adef. 74,331

A collection of claims to the extent of \$99,689 against sub. co. resulted in a surplus of \$25,358.

Dividends.—First div. on prior pref. stock—1 1/2%—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 1/2% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-P., G. de B. Greene; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 105, p. 1308, 1416, 1418, 2542; V. 107, p. 1380; V. 109, p. 1608; V. 111, p. 1469; V. 113, p. 1572; V. 114, p. 1405.

(a) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 83, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. for \$450,000 and cost of additions and betterments from Dec. 1916. V. 105, p. 1528.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations 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 mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of a second \$1,000,000 of 1st mtge. bonds have been similarly paid and applied.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$20,000,000 (\$100)	-----	\$20,000,000	-----
1st M \$30,000,000 g (\$1,000)	1909	5 g F-A	9,500,000 Aug 1 1949
\$5,000,000 c &c	-----	-----	-----
2d mtge Ser A & B \$9,500,000	1909	5-6 J-J	9,500,000 Jan. 1 1949
(\$1,000)	-----	-----	-----

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and adds, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" \$1,000,000, at 6%, and Series "B" \$8,500,000 (incl. \$44,000 Series "B" in treasury) at 5%.

Property.—Owns water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 97,940 h. p.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., H. F. Jackson, D. C. Morris; Sec., A. L. Ferguson; Asst. Sec.—Treas., P. M. Hoskins.—V. 106, p. 2549, 2763; V. 107, p. 1389; V. 111, p. 1478; V. 113, p. 426.

MARKET STREET RAILWAY CO.—An operating and holding co. \$6,000,000 com., \$3,825,000 pref. and \$2,350,000 2d pref. stock of the co. is owned by the Calif. Ry. & Pow. Co. and the United Rys. Invest. Co.

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. reacquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	Par Val.	Auth.	Issued	Owned by Co.
Sutter St. Ry. Co.	-----	\$100	\$2,000,000	\$1,999,500
South San Fran. RR. & Pow. Co.	100	100,000	13,500	13,000
Gough St. RR. Co.	100	60,000	60,000	59,703
San Fran. & San Mateo Elec. Ry.	100	10,000	10,000	9,995
Sutro RR. Co.	10	40,000	23,108	23,075
Metropolitan Ry. Co.	100	10,000	10,000	9,994

Leases the Gough Street RR. Co.'s system, which includes the lines formerly owned by the San Francisco Elec. Rys. (conveyed to the former through reorganization proceedings). The balance of the property of San Francisco Elec. Rys. (consisting of power-house and rolling stock) is now owned by Market Street Ry. Co.

Municipal Ownership Voted.—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings. For details see V. 111, p. 1950.

In April 1922 negotiations for purchase by the city were under way. The Board of Supervisors was reported to have agreed upon \$35,000,000 with deferred payments carrying 5% interest, as a fair valuation of the company's properties. For further particulars as to city purchase plans, see V. 113, p. 2819; V. 114, p. 522, 1179, 1533; V. 115, p. 759, 2159. In March 1923 the co. set a tentative valuation of \$48,000,000 on its property. V. 116, p. 1533.

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. The company appealed, but on April 21 1919 the U. S. Supreme Court upheld the decrees of the Federal Court dismissing the injunction

proceedings brought by the company. In dismissing the company's appeal the Court said that this action was taken without prejudice to the company's right to seek damages. The various damage suits filed by the company up to May 1919 bring the total amount of damages claimed up to \$6,870,130. V. 108, p. 1822. Compare V. 107, p. 2290; V. 108, p. 1391.

Valuation.—See V. 113, p. 1360. Compare V. 112, p. 63, under caption "U. RRs. of San Francisco."

City Purchase Proposal.—V. 113, p. 2311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$10,700,000 (\$100)			\$10,646,800	
Prior preference 6% cum				
\$11,750,000 (\$100)		6%	11,617,000	Apr '23, 1½
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 gold \$7,500,000 (\$1,000)	1894	5 g M-S	14,203,100	Sept 1 1924
5-year 6% coll. tr. notes	1919	6 A-O 1	4,278,000	April 1 1924
\$5,200,000 (\$1,000)				

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. \$8 reported as outstanding \$4,683,000 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 Apr 1 1923 \$1,248,000 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 \$4,683,000 1st cons. mtg. 5% bonds and by a first lien on certain properties described in V. 112, p. 2093. Call all or in part on any int. date on two weeks' notice at 102 and int. Sinking fund of \$160,000 per annum for purchase of notes is provided for, and to Mar. 31 1923, \$517,000 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 1¼% paid since to and incl. Apr. 1923. V. 114, p. 854.

EARNINGS.—Earnings for 12 months ended Dec. 31 1922: operating revenue, \$9,583,436; net, after taxes, \$2,130,392; other income, \$93,600; interest, depreciation, &c., \$1,114,332; balance, surplus, \$1,109,660.

Latest Earnings.—For 3 mos. ended March 31 1922, oper. revenue, \$2,374,439; net, after taxes, \$529,249; other income, \$15,463; bond int., &c., \$184,618; balance, surplus, \$360,095.

ROAD.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 291 miles, of which 22 are interurban. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails 38 to 141-lb. T and girder. Has 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 franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

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. Massey and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif.—V. 114, p. 1179, 1407, 1533, 1885, 1915; V. 115, p. 74, 436, 759, 1631, 2159; V. 116, p. 176, 410, 1178, 1533, 1644, 1666

PRESIDIO & FERRIS RAILROAD.—Trolley. The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in liquidation.)

SACRAMENTO NORTHERN RR.—The Western Pacific RR. Corp. (see "Railway and Install." Section) in 1921 acquired about 99% of both stock and bonds of the company.

Organization.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489 of the Northern Electric Ry., bid in at foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 132; V. 109, p. 2440.

In Jan. 1919 the Cal. RR. Comm. auth. the co. to use \$653,750 realized from its Class "A" bonds to pay reorganization and foreclosure expenses and to satisfy a mortgage indebtedness of \$213,750 of the Northern Realty Co., V. 108, p. 80. Compare V. 107, p. 2098. See also V. 109, p. 1274. In Oct. 1919 was auth. by the Cal. RR. Comm. to expend \$316,683 for additions and betterments.

Western Pacific's Offer to Acquire Road, &c.—The proposal of the Western Pacific to exchange its 1st Mtg. bond for the company's bonds in the ratio of 4 to 5; to pay \$26 50 in cash for each share of pref., \$12 50 in cash for each share of 2d pref., and \$5 for each share of common, was opposed by John S. Drum, a director of the Sacramento Northern, who held that the offer was entirely inadequate. As a result, the security holders appointed the following committee to determine a fair value for the properties and securities: Miles Standish, Chairman; George W. McNear, Walter D. Mansfield, C. W. Bush and C. J. Crary. V. 111, p. 2042. In Nov. 1920 the committee also held the above offer to be inadequate. V. 112, p. 258. In Jan. 1921 the Western Pacific Corp. made formal offer to exchange 4 Western Pacific RR. Co. bonds for 5 of the company's bonds; \$27 50 per share to be paid for the 1st pref. stock; \$15 per share for the 2d pref.; and \$6 per share for the com. stock of the co.; the shares and bonds to be deposited with either the Union Trust Co. and the First Federal Trust Co., San Francisco, to comply with the requirements of the offer. For details see V. 112, p. 563. Up to Dec. 31 1921 98% of the company's stock had been deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414. This transaction, however, had not been consummated up to Apr. 1 1923. 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
1st M 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. \$1,000. \$500 and \$100; interest payable semi-annually. Total, \$5,500,000, viz.:	
Class "A" bonds, call. at 102, a fixed charge from July 1 1917	\$2,012,400
Class "B" bonds, call. at par, a fixed charge from July 1 1919	951,200
Class "C" bonds, call. at par, a fixed charge from July 1 1922	1,268,200
Class "D" bonds, call. at par, a fixed charge from July 1 1927	1,268,200
*Prior to dates named C and D bonds will receive interest only to extent of net earnings.	

A sufficient number of Class "A" bonds will be sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the capital stock is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross Revenue	Net, after Tax & Depr.	Other Income	Interest &c.	Balance, Sur. or Def.
1922	\$1,608,301	\$149,125	\$25,743	\$224,899	def. \$50,030
1921	1,533,506	60,031	45,557	195,903	def. 90,315

ROAD.—Total main line operated, 165.63; other tracks, 51.57; total 217.13. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T.

OFFICERS.—Pres., George F. Detrick; V.-P., Sidney M. Ehrman—V. 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. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

Abandonment of Certain Lines Authorized.—See V. 116, p. 516.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$12,000,000 (\$100)		\$12,000,000	
San Jose-Los Gatos Inter. 1st mtg. \$2,000,000 (\$500)	1903	5 M-N21	500,000 May 21 1923
Interest at Central Trust Co., San Fran. & \$1,000			

Bonds.—A sinking fund of 2% of net earnings, but not less than \$10,000 per annum, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings	Net (after Taxes)	Other Income	Interest Rents &c.	Balance Deficit.
1921	\$344,302	df. \$18,120	\$35,968	\$380,384	\$362,536
1920	354,417	16,878	34,048	334,643	323,717
1919	306,381	df. 47,564	35,859	315,633	327,338

ROAD.—Operates 65,420 miles of first main track, 9,648 miles second track and 5,699 miles of sidings, turnouts, &c.; total, 80,767 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge, 60 and 70-lb., mostly T rail, 41 electric motor cars (including 2 express and 6 work), 2 trail cars and 1 electric locomotive.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 113, p. 850; V. 114, p. 2241; V. 116, p. 516.

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 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at \$1,010,846. This however was not accepted by the co.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000		\$731,700	
1st M \$1,000,000 gold (\$100)	1911	6 J-D	519,700 Dec 1 1936
\$500 & \$1,000 callable at 105 & int. on any int day c*			
Debentures—unsecured non-foreclosable \$610,000	1911	5%	599,100 Dec 1 1936

Bonds.—\$38,000 1st M. bonds are held in treasury, \$75,300 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.
1922	\$306,134	\$88,872	\$67,361	\$21,511
1921	395,156	129,030	86,288	42,742

ROAD.—Comprises 46 miles of track, extending from Vallejo via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 3.32 miles sidings, standard gauge. Owns 37 acres of land, incl. water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 ft. additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; V.-P. & Gen. Mgr., C. E. Brown, Napa.—V. 115, p. 1100.

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.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		\$5,000,000	
1st mtg. \$1,500,000 gold (\$100)	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 4½ A-O			1,152,000 April 1 1946
RR 1st & ref M \$1,500,000 (\$1,000) gold			Int. at Union Trust Co., San Fran., Trustee. 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	\$206,644	def. \$151,289
1920	401,537	74,482	1,262	198,730	125,985

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. \$92,000 of the deb. had been purchased for retirement up to Mar. 1923. (Cash available for balance.)

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000		\$1,000,000	
1st pref 1,000,000 6% cum		386,600	See text
Prof 1,000,000 6% cum		1,000,000	See text
Coast Counties L. & P. 1st M 1906 5 g P-A			1,300,000 Aug 1 1946
\$1,000,000 g (\$1,000) c*tf			Int. at Mercantile Tr. Co., San Fran. Trust.
Debentures		150,000	Jan 1 1924
Big Crk Lt & Pow 1st M \$339,000	4%	247,000	May 1 1947
San Ben Lt & Pow 1st M \$150,000	6%	137,000	Sept 1 1950

Bonds.—\$3,854 cash held in sink. fund of Coast Counties Light & Power. Callable 107½ and int. on any int. date. Annual cum. sinking fund of 1% of bonds out, began June 30 1911. \$170,000 held in sink. fund. V. 95, p. 681. Sink. fd. on Big Creek Lt. & P. bonds, \$3,600 per ann. began Mar. 30 1908; \$72,000 bonds and \$1,821 cash in sink. fd. Sink. fund on San Benito Light & Power bonds of 1% of bonds out, began June 30 1915. \$13,000 bonds and \$300 cash in fund.

Dividends.—6% per annum is being paid on first pref. stock. In 1920 paid divs. of 2% on 2d pref. stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union Trac. Co.):

Year—	Gross	Net (aft. Tax.)	Int., &c.	Deprec'n.	Surplus.
1922	\$841,804	\$285,272	\$84,174	\$63,289	\$137,809
1921	748,270	265,237	83,956	56,703	124,578

Property.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 109 miles transmiss. lines and 307 pole miles. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., 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.

BONDS—**Union Trac Co 1st M \$750,-** 1905 5% 607,000 Feb 1 1935
 600 gold (\$1,000) c&r nt Int. at Union Tr. Co., San Fran., trustee.
 The bonds have a sinking fund from 1910 to 1915 of 1/4% of bonds out.; from 1915 to 1920 1% 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 1922, gross, \$84,432; net after taxes, \$16,140. In 1921, gross, \$93,267; net after taxes, \$12,443.

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, 2081. Franchises for both street railway and electric-lighting plant are perpetual.

Capitalization on completion of reorganization will be as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)			\$2,500,000	
Prof. 6% cum. after Oct. 1 1926 (\$100)			1,000,000	Apr 23, 3%
Debenture 6% ser. "A" 8% cum. (\$100)			1,300,000	Jan 23, 2%
1st Ref. M ser. "A" \$2,500,000 (\$100, \$500 & \$1,000) gold	1921	7 1/2% g. A-O	1,750,000	Oct 1 1941
Sav. Elec. 1st cons mtge \$3,-500,000 gold (\$1,000 and \$500)	1902	5 g J-J	2,147,000	Jan. 1 1952
Sav Thun & Isle of H 1st M g (\$1,000) \$1,250,000 c&rtf	1897	4 Q-J	1,000,000	July 1 1947
Car trust certificates			133,642	

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. 1575. Of the Savannah Electric Co. 1st cons. bonds, \$1,353,000 have been canceled. Callable in whole (or in part for sinking fund) at 110 and interest on any interest date. The co. binds itself to apply at least \$20,000 per annum, beginning 1906, towards improvements or extensions or in the purchase of bonds. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, \$250,000 have been canceled. Sinking fund 2% per annum began Jan. 1 1918.

Latest Earnings—For 12 months ending Dec. 31 1922, gross, \$1,603,092; net, after taxes, \$580,109; interest, etc., \$284,066; bal., sur., \$296,043.

ROAD—Operates 5.9 miles of street track in Savannah. 117 received auth. to extend its line to Port Wentworth. Construction has been begun. Gauge, 5 feet. Power stations have 12,300 k.w. capacity. 110 passenger and 17 other cars.

OFFICERS—Chairman, George J. Baldwin; Pres., Howard C. Foss; V.-P., Chas. F. W. Wetterer, Norman W. Mumford and H. H. Hunt; Sec. & Asst. Treas., W. H. Kennedy; Treas., H. B. Sawyer; Mgr., Robt. C. Brooks.—V. 113, p. 1676, 2081; V. 116, p. 1771.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—
A holding company.

ORGANIZATION—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & 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. The latter is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge. subject to \$888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & 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. 105, p. 2094.

In Sept. 1922 the Penna. Corp. Comm. approved an increase in the co.'s stock 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	
Prof cum		See text	925,500	See text
L & W V Rap Tr Co coll trust	1901	5%	813,000	Aug 1 1951
5% gold bonds		c&rtf Int. at Guaranty Trust Co. N. Y., trustee		
Refunding mtge (see text) g (\$1,000) c&rtf	1913	5%	1,980,800	Aug 1951
Coll trust sink fund gold	1914	6 g A-O	912,000	Apr 1934
\$1,000,000 (\$1,000) c*		Guaranty Trust Co., New York trustee		

Stock—Divs. on pref. 6% per annum until June 30 1917 and 7% there after. Cumulative from June 30 1914. Pref. stock is red. at 105. Pref. and com. have equal voting power.

Bonds—Refunding mtge. bonds are callable at 105 and int.; sinking fund of 1/4 per annum of outstanding bonds began Nov. 1 1917; \$282,000 are reserved to retire underlying bonds. The mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of \$2,150,000 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 April 1 1923 all but about \$24,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. See V. 105, p. 2455. The coll. trust 6s of 1914 are red. at any int. period at 100 and accrued int. Sinking fund (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends—6% was paid on preferred stock from July 1913 to an incl April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS—Years ending Dec. 31:

Cal. Year	Operating Income	Other (Hold. Co.)	Exp. & Taxes	Bond Interest	Prof.	Balance
1922	\$410,189	\$946	\$15,046	\$206,312	\$63,329	\$126,448
1921	430,431	371	12,797	207,063	59,936	151,006
1920	362,705	303	10,343	207,812	56,616	88,237

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. Lipplcott; V.-P. & Sec., S. C. Stivers; Treas., F. W. Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309, 2094; V. 115, p. 1211.

KEYSTONE UTILITIES CO.—A holding company.

ORGANIZATION—Incorporated in Delaware Nov. 24 1916. Controls the Hanover Power Co., Hanover & McSherrystown Street Railway Co. (see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co. These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa.

Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the \$1,225,000 1st & consol. 5s at 91 1/2 and int., with 50% allotment of stock. V. 103, p. 2341.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$50)			\$1,500,000	
1st & consol M \$7,500,000 g	1916	5 g F-A	1,225,000	Nov 1 1941
(\$200, \$500 and \$1,000) c*		Interest at Scranton Trust Co., trustee.		

Bonds—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.; also by lien on other property of the co., incl. Impts. to be made shortly with part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87 1/2% of total expenditures, nor unless annual net earnings of the combined properties are 1 1/2 times the interest charge, incl. bonds to be issued. Red. at 102 1/2 and int. in whole or part to Nov. 1 1921 and at 105 and int. thereafter.

PROPERTY—System includes 3 electric generating stations (aggregating 8,000 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c.

OFFICERS—Pres. Frederick J. Platt; V.-P., E. J. Lynett.—V. 103, p. 2341; V. 116, p. 1533.

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 corp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Early in 1923 acquired the Washington Coast Utilities and the North Coast Power Co. V. 116, p. 296, 1051. In Feb. 1923 the Puget Sound Power & Light Securities Co., a subsidiary, was incorporated to handle the distribution and sale of the com., pref. and prior preference stock of the parent company in the Pacific Northwest territory. V. 116, p. 936. 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 Canad boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates four water-power and five steam-power plants, with a total electric generating capacity of 115,900 kilowatts. Also owns or controls additional undeveloped water-power sites with a capacity of more than 100,000 horse-power. Operates the street railways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle.

Principal franchises expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and 1950; electric light and power, in 1950, interurbans chiefly on private right of way.

Sale of Water Plant to City—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for \$994,000. Proceeds were used to take up the \$500,000 Everett Water Co. 1st 5s, due 1921, and \$497,000 of the \$675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

City Regulation of Jitneys Upheld—On July 20 1921 the Wash. Supreme Court sustained the right of the city of Seattle to regulate jitney traffic on its streets. V. 113, p. 961. A petition on behalf of jitney operators for a rehearing was denied on Sept. 2 1921. V. 113, p. 1252.

Sale of City Railway System to Seattle—In April 1919 \$15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some \$650,000 of prior bonds of a like character. V. 108, p. 1391, 2630; V. 109, p. 371; V. 110, p. 971.

Attitude of Mayor Caldwell on Question of Meeting Prin. and Int. of Bonds Issued in Payment for Street Railway—V. 112, p. 373.

Decision Bearing on Payment of Prin. and Int. of St. Ry. Bonds—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064. See also V. 116, p. 1761.

In April 1921 brought out \$13,734,000 7 1/2% gen. & ref. mtge. bonds to provide for the retirement of \$13,676,500 7% 3-year notes, due June 1 1921. V. 112, p. 102.

In 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, &c. V. 114, p. 1892; V. 115, p. 1838. In March 1923 sold \$2,000,000 additional 7% prior pref. stock for acquisitions, &c. V. 116, p. 1051.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)		Q-J 15	\$20,282,900	See text
Pf \$16,000,000 6% cum (\$100)		Q-J 15	15,551,700	See text
Prior pref \$10,000,000 (\$100)		7 Q-J 15	7,500,000	Apr 23, 1 1/2%
5-year gold notes (\$100, \$500) and \$1,000)		c&rtf (Dexter, Horton Tr. & Sav. Bk., trustee)		
5-year gold notes (\$100, \$500)	1921	8 M-S	850,000	Sept. 1 1926
and \$1,000) gold		c	Dexter Horton National Bank, Seattle, Trus.	
Gen & ref M Ser "A" \$500 &	1921	7 1/2 g M-N	13,734,000	May 1 1941
\$1,000) gold		c&rtf	Old Colony Trust Co., Boston, trustee.	
Pacific Coast Power 1st mtge	1910	5 M-S	3,990,000	Mar. 1 1940
\$10,000,000 gold (\$1,000) Int. at Harris Tr. & S. Bk., Chic., trus., or at c&r (closed mortgage)			Harris, Forbes & Co., Inc., N. Y., or Bost.	
Seattle Elec Co 1st M \$5,000,-	1900	5 g F-A	3,170,000	Feb. 1 1930
000 (\$1,000) gold		c&rtf	Int. at Boston Safe Dep. & Tr. Co., trustee	
do cons & ref \$25,000,000	1907	5 g F-A	5,217,000	Aug 1 1929
(\$1,000) gold		c&rtf	Int. at Old Colony Tr. Co., Boston, trustee.	
Pug Sd Pow 1st M \$4,000,000	1903	5 g J-D	2,682,000	June 1 1933
gold (\$1,000) guar		c&rtf	Int. at Old Colony Trust Co., Boston, trustee	
Seattle-Everett mtge \$5,000,-	1909	5 M-S	2,716,000	Mar 1 1939
000 g (\$1,000, &c.)		c&rtf	Int. at Old Colony Trust Co., Boston, trustee	
Everett Ry. Lt & W 1st M	1905	5 g A-O	160,000	April 1 1925
\$2,000,000 g (\$1,000) c&rtf			Int. at Bankers Trust Co., N. Y., trustee.	
do cons M \$4,000,000	1909	5 F-A		See text Feb 1 1941
gold		c&rtf	Int. at American Trust Co., Boston, trustee	
Pug Sd El 1st cons M \$5,500,-	1903	5 g F-A	3,087,000	Feb 1 1932
000 gold (\$1,000) c&rtf			Int. at Old Colony Trust Co., Boston, trustee	
do cons & ref M \$5,000,000	1911			See text
Tacoma Ry & P 1st M g (\$1,-	1899	5 A-O	1,238,000	April 1 1929
000) \$1,500,000 not red		c&rtf	Int. at Old Colony Tr. Co., Boston, trustee	
Pacific Tract 1st M \$5,000,-	1907	5 g J-J		See text July 1 1927
000 gold (\$1,000)		c*	Int. at Old Colony Tr. Co., Boston, trustee	
Whatcom Co Ry & Lt 1st M	1905	5 g M-N	1,325,000	Nov 1 1935
\$2,500,000 gold (\$1,000) tf			Int. at Old Colony Tr. Co., Boston, trustee	
Notes payable, Nov. 30 1922.				207,500

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.

Bonds.—The gen. & ref. mtg. 7 1/2% 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 1/2% 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 Dec. 31 1922; callable as a whole or in part for sk. fund on any int. date at 110 and int. The consol. & ref. M. bonds can be called in amounts not less than \$500,000, and in smaller amounts for sk. fund purposes at 105 and int. on any int. day. Sinking fund of 1% per annum started Oct. 1 1909; \$1,229,000 of the bonds were held by trustee for sinking fund Dec. 31 1922. \$1,344,000 are canceled and \$5,852,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sk. fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A sk. fd. of 1% per ann. of bonds outstanding commenced Mar. 1 1906; \$631,000 have been canceled. Subject to call as a whole (or in part for sk. fd. at 110 and int. on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$500,000 consol. mtg. 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 s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the \$2,000,000 M., \$825,000 are reserved to retire prior liens. \$675,000 were issued but \$504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. \$11,000 additional have since been canceled. Mortgage closed except for refunding. No skg. fund, but bonds subject to call on any int. date upon 60 days' notice at 107 1/2 and int. Of the \$4,000,000 consol. M. \$160,000 is reserved for prior liens. \$439,000 owned by Puget Sound International Ry. & Power, \$480,000 owned by Pacific Northwest Traction Co., \$55,000 is in sink. fund canceled and \$2,866,000 are unissued. Callable as a whole (or in part for sk. fd. at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Pow. Co. bonds and \$1,227,000 have been canceled. Callable as a whole on any int. date at 110 and int. A skg. fd. of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd. began on Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for addn's & impts.

Tacoma Railway & Power Co.—\$264,000 are held by Puget Sound Electric Co. Are not subject to call.

Pacific Traction Co.—\$500,000 were issued to retire a like amount of old First M. bonds; entire \$500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. i. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. \$439,000 bonds have been canceled of which \$193,000 in sk. fd. Mortgage is closed.

Dividends.—An initial div. of 1 1/4% was paid on the 7% prior pref. stock on April 1922. On 1% pref. 1 1/2% quar. from organization to April 1915. In July 1915 paid only 3/4%, same rate quar. to and incl. Jan. 1918. None to July 1919, when 3/4% 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 unstamped and 25 cents per share on the stamped stock. V. 114, p. 739.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913 4%. In 1914 Jan., 1%; April, 1%; July, 1%. October dividend passed (V. 99, p. 895); none to July 1922, when 1% was paid. In Oct. 1922, 1%. In 1923, Jan., 1%; April, 1%.

EARNINGS.—For years ending Dec. 31: Year—Gross, Net aft. Taxes, Other Inc. Interest, &c. Bal., Surp. 1922—\$10,477,610 \$4,378,584 \$8715,292 \$2,451,925 \$2,641,951 1921—10,038,544 4,155,251 8750,000 2,546,359 2,358,892 y Income from City of Seattle utility bonds.

PROPERTY.—Power stations have 122,510 k.w. capacity. Also pur' chases power (Bellingham Division) from Western Canada Power Co. Street and interurban railways, 278 miles equivalent single track, 20.40 miles trackage. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. 258 passenger cars, 276 freight, mail and miscellaneous, and 11 locomotives.

OFFICERS.—Chairman of board, Frederick S. Pratt; Pres., A. W. Leonard; V. P., W. H. McGrath and Edw. P. Stiel; Clerk, William T. Crawford; Sec., James B. Howe; Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 115, p. 2581; V. 116, p. 77, 296, 936, 1051, 1276, 1761.

SEATTLE AND RAINIER VALLEY RAILWAY CO.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were \$825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of \$41,700 against city because of changes in grades on Rainier Ave. &c.

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 mortgage bonds.

EARNINGS.—For year ending Dec. 31 1922, gross, \$508,543; net, \$165,713. In 1921, gross, \$509,705; net, \$142,814.

ROAD.—24,863 miles of track, from Seattle to Columbia City, Hillman Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge 34 passenger cars, 19 freight cars, 2 locomotives and 1 line car.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V. P., E. M. Mills; Gen. Mgr., Walter M. 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; V. 113, p. 2722; V. 116, p. 1761.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83 p. 273.

Valuation.—In April 1921 the Penna. P. S. Comm. placed the valuation of the co.'s properties at \$1,300,000. V. 112, p. 1519.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$700,000— 529,750 Pref \$300,000 6% non-cum. 261,550 New mortgage \$600,000— 1906 5% 415,000 1936 Penn. Co. for Ins. on L. & G. A., Phila., trust

EARNINGS.—For year ending Dec. 31 1921, gross, \$304,317; net, after axes, \$60,011. In 1920, gross, \$268,934; net, after taxes, \$69,054.

ROAD.—Operates 19.5 miles of track between Ashland and Shamokin. OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., J. D. McConnell, Treas., Wm. Keefer, Mt. Carmel.—V. 106, p. 2650; V. 112, p. 1519, 2538.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906 Franchises are perpetual and exclusive for 25 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 500,000 First mortgage \$1,000,000 1906 5 g J-D 300,000 1926 (\$1,000) gold—c* Int. at Equitable Trust Co., N. Y., trustee. Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1922, gross, \$58,722; net, \$8,878; taxes & int., \$17,181; bal., def., \$8,303. In 1921, gross, \$71,767; net, \$27,907; taxes & int., \$17,415; bal., sur., \$10,979.

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; Gen. Mgr., J. G. Phillips; Sec., Geo. L. Webb.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.

Control.—In June 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., \$27. 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 Elkhorst Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhorst Lake and Sheboygan Falls. Franchises.—Operates under indeterminate permits as provided by Wisc. P. U. Law and is thus protected from competition.

In Jan. 1923 issued \$1,917,000 1st lien & ref. mtg. 6% bonds, Ser. "A," proceeds being used to retire \$1,200,000 3-yr. gen. mtg. 7% notes due Mar. 1 1923, to retire certain underlying bonds, and for add'ns, &c. V. 116, p. 515. It is proposed to retire the \$1,182,000 Eastern Wisc. Ry. & Lt. 1st mtg. 5s due Oct. 1 1923 through the issuance of further 1st lien & ref. mtg. bonds, Ser. "A," already authorized by the Wisc. RR. Comm. for that purpose. V. 116, p. 515.

In Jan. 1923 was auth. by the Wisc. RR. Comm. to issue and sell at par for cash \$300,000 add'l common stock. V. 116, p. 515. Compare V. 116, p. 295.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$2,000,000— 700,000 Pref stock 7%, \$5,000,000— Q-M— 1,556,500 Mar. '23 1 1/2 1st & ref M \$20,000,000 g 1917 5 g M-S 1,124,500 Mar 1 1947 (\$500 & \$1,000)c* Interest payable in Milwaukee or N. Y. 1st lien & ref. mtg ser "A" 1922 6 g J-D 1,917,000 Dec 1 1942 (\$100, \$500 & \$1,000) g c* Int. payable in Chicago or New York.

Underlying Liens— East Wisc Ry & Lt 1st M g 1903 5 g A-O 1,182,000 Oct 1 1923 (\$1,000) c* Int. at First Sav. & Tr. Co., Milw., Trustee. Sheboygan Elec ref & impt M 1916 5 g J-J 1,540,500 July 1 1946 g (\$1,000 & \$500) c* Int. interest payable in Milwaukee or N. Y. Sheb Ry & Electric— 5% 101,500 1926

BONDS.—\$2,965,000 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens and \$1,852,000 are pledged as security for the 1st lien & ref. mtg. ser. "A" 6s. Additional bonds may be issued for 75% of actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. since Mar. 1 1922 on 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 add'ns. Trustee, Wisconsin Trust Co., Milwaukee, V. 104, p. 1145. The 1st lien & ref. mtg. ser. "A" 6s are secured by pledge of \$1,852,000 1st & ref. mtg. 5s. Mtg. provides for maintenance and renewal fund. Red. all or part on and after Dec. 1 1932 and prior to Dec. 1 1937 at 105 & int., and thereafter prior to Dec. 1 1941 at 102 1/2 and int., less 1/2 of 1% for each year or fraction thereof elapsed after Nov. 30 1938; or after Dec. 1 1941 at 100 & int. Tax refund in Penna., Mass. and Conn. V. 116, p. 515.

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% per ann. of bonds outstanding from 1920 to 1930; 1 1/2% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Dec. 31 1922, gross, \$1,675,812; net, \$544,707; int. charges, &c., \$385,716; bal., surplus, \$158,991.

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac, electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h. p. A gas plant at Fond du Lac with a 500,000 cu. ft. holder was placed in operation in 1918. V. 107, p. 1192; V. 109, p. 981; V. 110, p. 1186, 1289; V. 114, p. 1538, 2717; V. 116, p. 295, 410, 515, 1649.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport Railways Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions. Fares.—In Dec. 1922 the co. applied to the La. P. S. Comm. for auth. to raise fares from 5 cents to 7 cents. V. 115, p. 2794; V. 116, p. 1412.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000— 1,000,000 1st M ser gold bds \$3,000,000 1914 5 g J-J 730,000 See text (\$100, \$500 & \$1,000) c* Int. at Hibernia Bk. & Tr. Co., N. O., trust.

Bonds.—Redeemable at 103 and interest. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000, except for \$50,000 of \$500 bonds and \$20,000 of \$100 bonds due in 1944): \$10,000 1918 and 1919; \$15,000 1920 and 1921; \$20,000 1922 to 1927; \$25,000 1928 to 1932; \$30,000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1943; \$210,000 1944. The remaining \$2,200,000 will fall due annually as follows (par \$1,000 except \$100,000 of \$500 bonds and \$80,000 of \$100 bonds due in 1944); \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 1943, and \$2,040,000 in 1944. \$70,000 redeemed to Apr. 1 1923. 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. 169).

REPORT.—For years ending Dec. 31: Year—Gross. Net. Interest. Surplus. 1922—\$629,421 \$93,353 \$40,699 \$52,654 1921—640,502 100,842 39,775 61,067

ROAD.—&c.—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 pass. cars, 1 work car and 2 miscellaneous cars.—V. 115, p. 2794; V. 116, p. 1412.

SIoux CITY, IOWA.

SIoux CITY GAS & ELECTRIC CO.

ORGANIZATION, &C.—Incorp. in Iowa in 1901. Did all the gas as well as a portion of the electric light and power business in Sioux City, Iowa, up to 1922. On Nov. 2 1922 acquired the electric generating plant and distribution system formerly owned by the Sioux City Service Co., thus placing 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common stock \$4,000,000, Pref stock 7% \$4,000,000, 1st mtge ser "A" (\$100, \$500) 1922 6 g M-S 4,500,000 Sept 1 1947 & \$1,000 gold.

Bonds.—Are red. all or part on 60 days' notice on Sept. 1 1932 and thereafter to Sept. 1 1936 at 107 1/2 and int.; thereafter to Sept. 1 1941 at 105 and int. thereafter to Mar. 1 1946 at 102 1/2 and int., and thereafter at 100 and int. Annual sinking fund of 1/2 of 1% of bonds of this series outstanding commences May 1 1927. Bonds are red. for sink. fund purposes from Sept. 1 1927 to and incl. Sept. 1 1932 at 107 1/2 and int., and thereafter at the then existing redemption price. Penna. 4-mills tax, Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% per annum refunded. V. 115, p. 2278.—V. 115, p. 1847, 2278.

(1) Sioux City Service Co.

Substantially all the capital stock is owned by Sioux City Gas & Electric Co., which see above.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter were on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000 but on Sept. 1 1920 a 6-cent fare was granted for 8 years.

Operates all street railway lines in Sioux City and sells steam heat for commercial purposes. On Nov. 2 1922 the co.'s electric generating plant and distribution system were acquired by the Sioux City Gas & Elec. Co., which owns substantially all the co.'s capital stock. V. 115, p. 2268.

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.

Titneys Barred.—V. 113, p. 961.

Offer to Bondholders.—For offer to exchange bonds of Sioux City Gas & Electric Co. for 1st & Ref. Mtge. 5s, due Jan. 1 1928, see that company above, and V. 115, p. 1839.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000 (\$100), First & ref mtge \$5,000,000 (\$100) 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 1923 will aggregate \$1,200,000. Interest payable in New York and Chicago. V. 90, p. 1555; V. 109, p. 73.

Latest Earnings.—For cal. year 1921, gross, \$1,539,490; net, \$295,321; int., taxes, &c., \$296,110; bal. def., \$788. In 1920, gross, \$1,468,690; net, \$180,113; int., taxes, &c., \$278,732; bal., def., \$98,619.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 129 cars.

OFFICERS.—Pres., E. L. Kirk; V.-P. & Gen. Mgr., Wm. J. Bertke; Sec. & Treas., J. H. Ricker.—V. 109, p. 73; V. 111, p. 1084; V. 112, p. 2643; V. 113, p. 961; V. 115, p. 1839, 2268.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

Franchises.—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit. V. 113, p. 701.

Default.—Committee.—Upon the announcement by the co. that it would be unable to pay the int. due July 1 1918 and that plans for a reorganization were under consideration the following protective committee was formed:

Committee for 1st M. 30-Year 5s.—Chairman, Geo. C. Van Tuyl Jr.; L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Coenen and Jas. F. McNamara, Sec., 60 Wall St., N.Y. City. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$5,000,000 (\$100), Pref \$2,500,000 (\$100) cum, New first mtge \$5,000,000, Nor Ind Ry 1st cons M \$4., Indiana Railway first mortg, La Porte & Michigan City Tr, 1st mtge \$350,000 (\$500).

Bonds.—On the Indiana Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, \$491,000 are in treasury \$1,900,500 are reserved to retire prior liens, and \$118,500 for improvements.

Table with columns: 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, perpetual.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000, First consol mtge \$1,980,000, South Bend & Sou Michigan, Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions.

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 GAS & ELECTRIC CO. ORGANIZATION.—Incorp. in Maryland Sept. 23 1922. Organized for the purpose of taking over the property, rights and franchises of the South Carolina Lt. Pow. & Rys. Co. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 115, p. 760. The new co. took over the properties of the So. Caro. Lt. Pow. & Rys. Co. and began operations on Oct. 1 1922.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$1,250,000 (\$100), 1st pref \$2,000,000 cum (\$100), 2d pref \$1,000,000 cum (\$100), Certificates of indebtedness, 1st Mtge \$5,000,000 (\$1,000), 10-yr Mtge bonds \$650,000.

Bonds.—The 1st mtge. 6s have annual sinking fund commencing Jan. 1 1929, equal to 1% of the bonds outstanding. Are call. on any int. date at 105 and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St., N. Y. City. The 10-yr. conv. mtge. 6s are conv. into 1st pref. 7% stock at any time prior to maturity on the basis of 11 shares of stock for each \$1,000 prin. amount of bonds so converted. Call. all or part at any time at par and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St., N. Y. City.

EARNINGS.—Of the co. covering the 6 mos. from Oct. 1 1922 to Mar. 31 1923: Gross, \$433,758; net, after taxes, \$174,451; bond and other int., \$193,747; balance, sur., \$40,704.

OFFICERS.—Pres., Geo. B. Hoop; V.-Ps., F. B. Lasher and Isaac Andrews; Sec. & Treas., Paul W. Fisher.—V. 115, p. 1943, 1259; V. 116, p. 78, 177, 516, 1051, 1533.

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 to the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of \$3,000,000, the entire outstanding and authorized issue of \$3,000,000 First and gen. mtge. 5-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. D. Alder, Chester A. Cook, Holmes Forsyth, John C. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$3,000,000 (\$100), 1st mtge bonds \$3,000,000, \$100 & \$150 1st M \$500,000 g, Spokane Terminal 1st mtge 1905 5 g F-A, \$500,000 gold (\$500 and interest).

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 unissued bonds mature in 1930 and are sub. to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sink. fd. of 5% of net earn. is provided. Bonds are subject to call at 105 & interest.

Table with columns: EARNINGS.—Calendar years: Calendar Year—, Gross, Net, aft. Tax., Interest, Bal., Sur. Rows for 1922 and 1921.

ROAD, &C.—Interurban line has passenger terminal and office building in Spokane. The line to Coeur d'Alene City and Hayden Lake includes 53.14 miles main track, 16.854 second and 22.419 yard and sidings. Equipment consists of 3 locomotives, 35 passenger, 183 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" Supplement of 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 1922, gross, \$492,240; net, after taxes, def., \$106,987; interest, \$53,460; bal., def., \$160,646. In 1921, gross, \$582,363; net, after taxes, def., \$37,791; interest, \$50,666; bal., def., \$88,457.

ROAD, &C.—Owns and operates 125.718 miles main track and 19.712 miles yard and sidings. Extends 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. 222; V. 112, p. 849.

OFFICERS.—Pres., M. H. MacLean; V.-P. & Gen. Mgr., F. E. Connors; V.-P. & Treas., Waldo G. Paine; Sec. & Aud., L. C. Ream.

THE WASHINGTON WATER POWER CO.
ORGANIZATION.—Chartered in Washington March 13 1889 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. 523; and Spokane Central Heating Co., acquired May 2 1919 and Intermountain Power Co., acquired July 1 1922, and the Okanogan Valley Power Co., acquired Jan. 1 1923.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Ry. Co. were sold on June 30 1922 to Spokane United Ry. (see below), thus consolidating these competing street railways in a new corporation in which The Washington Water Power Co. owns a 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, Hillyard, Albion, Almira, Belmont, Colfax, Creston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan, Garfield, Hardline, Harrington, Johnson, Krupp, Latah, Lind, Neppel, Oakesdale, Odessa, Palouse, Pullman, Ritzville, Rockford, Reardan, St. John, Sprague, Stratford, Spangle, Tekoa, 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, Steptoe in Washington, and Coeur d'Alene, Juliaetta, Kellogg, Kendrick, Lewiston, Post Falls, Rathdrum, Troy, Wallace and Wardner 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 1944 in smaller towns various lengths, 25 to 50 years.

On March 15 1910 increased auth. capital stock from \$10,000,000 to \$15,000,000 and on Dec. 2 1913 to \$20,000,000. V. 97, p. 1505. On Mar. 12 1923 auth. capital stock was increased from \$20,000,000 to \$35,000,000. V. 116, p. 127. Stockholders of record April 24 1923 were given the right to subscribe to \$1,833,020 new stock at par to the extent of 10% of their holdings. V. 116, p. 1762.

Acquisition of Kettle Falls Power Site.—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 26 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$35,000,000 (\$100)	Q-J		\$17,779,100	See text
1st consol mtg and collateral trust, \$2,000,000, gold (\$1,000)	1899	5 g J-J	236,000	July 1 1929
		Interest at Farmers' Loan & Trust Co., N.Y. (successor trustee)		
1st ref mtge, \$15,000,000 g (\$1,000)	1909	5 J-J	5,601,000	July 1 1939
		Int. at Farmers' L. & Tr. Co., N.Y., trustee		
2-yr. secured notes	1922	6 1/2%	2,060,000	Feb. 2 1924
		Central Union Trust Co., Trustee.		
10-yr. debentures	1919	see text	1,400,000	1939

Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$236,000 are reserved to retire 1st mtge., \$3,660,000 are pledged as collateral under the 2-year notes (see above), \$3,800,000 are in treasury, \$1,563,000 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. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Notes.—The 2-yr. notes are secured by deposit of 1st & Ref. Mtge. 5% bonds in the ratio of 120% of the amount of notes outstanding. Interest payable semi-annually at Spokane & Eastern Trust Co., Spokane, and at office of trustee in N. Y. V. 113, p. 2722.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1910, incl., 7% per annum; in 1911, 7 1/2%; in 1912, 7 1/2%; in 1913, 8%; in 1914, 7 3/4%; in 1915, 5 3/4%; in 1916, 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%. In 1923, Jan., 1 1/4% and 1% extra; April, 2%.

REPORT.—For years ending Dec. 31:

Year—	Total Receipts	Net (after Bond Depreciation, Taxes)	Bond Interest	Profit & Loss	Divs. Paid	Balance Sur. or Def.
*1922	4,993,794	2,703,510	592,087	700,792	dr 18,124	1,359,913
1921	4,478,555	2,462,970	576,906	768,288	dr 16,519	1,084,300
1920	4,604,894	2,299,737	581,161	748,288	cr 3,215	968,125

*Figures for previous years include earnings and expenses of the City street railways & suburban lines formerly belonging to Washington Water Power Co. for whole year, whereas in 1922 figures include only 6 months' operations of the City lines and 3 months' operations of the suburban lines.

PROPERTY, &c.—Owns hydraulic power plants with rated capacity as follows: 8,800 k.w. in Monroe St. plant, Spokane; 12,000 h.p. in Upper Falls plant, Spokane, completed in 1922; 13,400 h.p. at Post Falls, Idaho; 15,000 h.p. at Little Falls, Wash.; 70,500 h.p. at Long Lake, Wash. Owns and operates 848 miles of high tension transmission lines.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. and V. P., W. J. C. Wakefield; V. P., J. P. M. Richards; Gen. Mgr., M. W. Birkett; Sec. & Treas., V. G. Shinkle; Aud., J. S. Simpson. V. 113, p. 294, 732, 1369, 2722; V. 114, p. 511, 949, 2242, 2361; V. 115, p. 438, 546, 2160, 2269; V. 116, p. 936, 1052, 1277, 1762.

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 mtge. bonds, \$2,000,000. Of the \$2,000,000 first mtge. 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 miles 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. 115, 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. No further information.

In Aug. 1921 it was stated that the co. had acquired from the N. Y. N. H. & H. R. RR. \$594,000 par value of above notes formerly held by the New England Navigation Co. V. 113, p. 960.

Exchange of Preferred Stock.—By vote of the trustees on Sept. 20 1917 the plan to exchange the \$4,000,000 4% pref. stock (par \$100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of \$80 per share and is entitled to

\$105 per share in the event of liquidation and to cumulative divs. of \$5 per share. Exchange of the stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559. V. 105, p. 1618. As of April 1 1923 38,879 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).
 Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.
 Worcester Consolidated St. Ry.—3,865 shares (out of 45,000) 1st pref. stock (par \$80) and all the common stock.

Springfield Railway Cos.—38,000 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, \$328,800, and notes, \$510,100.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common			\$100,000	
Pref. 4% (\$100)	4 J-J		112,100	Jan '23, 2%
Funding gold notes	1909	See text	13,115,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., \$5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%, but by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917, incl., cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. 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.

EARNINGS—For calendar years:

Year—	Divs. & Int. Rec'd.	Deductions	Net Income	Int. on Notes	Pref. Divs.	Balance Sur. or Def.
1922	\$92,305	\$18,326	\$73,979	None	\$4,484	sur. \$69,495
1921	51,465	16,575	34,890	None	4,484	sur. 30,406
1920	53,754	10,374	43,380	None	4,484	sur. 38,896

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., Wm. F. Crooke, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.; Aud., Chas. T. Converse, Springfield, Mass. V. 104, p. 2559; V. 106, p. 1689, 2757; V. 108, p. 2433; V. 109, p. 776, 1987, 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.

STOCK—	Interest	Outstanding	Last Dis.
Common	All owned by New Eng. Inv. & Secur. Co.		
Pref 4% cum guar (\$100)	4 J-J	\$3,387,900	Jan '23, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914. V. 105, p. 2095.

(2) **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 ow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

Joint Regulation.—See V. 113, p. 535.
Authority to Operate Buses Granted Co.—In Jan. 1923 was auth. by the Mass. Dept. of P. U. to acquire, own and operate buses. V. 116, p. 296.

The company was auth. by the Mass. Dept. of P. U. to extend the \$330,000 Springfield & Eastern St. Ry. 1st Mtge. 5s due Jan 1 1922, for five years at 7%. V. 113, p. 2313.

In Sept. 1922 issued \$2,134,000 ref. & gen. mtge. 6% bonds, proceeds to be used to retire \$1,700,000 1st mtge. 4s due Apr. 1 1923 (this issue has been eliminated from table below). V. 115, p. 1211.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$4,654,700 (\$100)	Text		\$4,654,700	Jan '23, 3%
Ref & gen mtge \$5,000,000 (\$100, \$5,000 & \$1,000) g. ntf.	1920	7%	226,300	Sept 1 1940
	1920	6%	2,134,000	Sept 1 1940

West Mass St Ry first mtge 1906 5 g F-A 200,000 Feb 1 1926 (closed gold (\$1,000) - Int. at Springfield S. D. & Tr. Co., Trustee.
 Springfield & Eastern 1st Mt. 1902 7 g J 333,000 Jan 1 1927 closed g (\$1,000) c*. ntf Int. at Springfield S. D. & Tr. Co., Trustee.
 Current liabilities Dec. 31 1922 789,056

Bonds.—The ref. & gen. mtge. 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 June 30 1910 incl., 8% per ann. In 1910-11 to 1913-14 incl., 7%; 1914-15, 6 1/2%; in 1915-16, 6 1/2%; in Dec. 1916, 1 1/4%. In 1921, Jan., 2%; July, 1%. In 1922, Jan., 2%; July, 2%; in 1923, Jan., 3%.

EARNINGS.—For cal. years:

Year—	Gross Earnings	Net Earnings	Interest &c.	Dividends Paid	Surplus or Deficit	Total Surplus
1922	\$3,420,854	\$235,268	\$283,514	\$232,735	sur.	\$219,019
1921	3,438,317	480,913	216,147	139,641	sur.	125,125
1920	3,819,351	678,797	241,133	93,094	sur.	344,570

ROAD.—Owns 184.34 miles (incl. 38.11 miles of 2d track) of main track and 14.99 miles of sidings. Total, 199.33 miles. Has 496 cars.—V. 109, p. 777, 899; V. 110, p. 765, 1850; V. 111, p. 295; V. 113, p. 535, 2186, 2313; V. 114, p. 1064; V. 115, p. 760, 1211; V. 116, p. 296.

(2) **Worcester Consolidated Street Ry.**—Trolley.
 This company, which was incorporated in 1886 as the Citizens' Street Ry Co., has absorbed the following companies:

- Fitchburg & Hudson Street Ry., Worcester & Clinton Street Ry.
- Fitchburg & Suburban Street Ry., Worcester & Holden Street Ry.
- Leominster & Clinton Street Ry., Worcester & Marlboro Street Ry.
- Marlboro & Westboro Street Ry., Worcester & Southbridge Street Ry.
- Worc. & Blackstone Val. St. Ry., Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry. of 5.14 miles at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds due Feb. 1 1915; Int. F & A. Also leases for 99 years from July 1 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 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1348; V. 89, p. 412. Up to April 1 1923, \$1,499,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of \$500,000 1st & ref. 4 1/2s, 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. F. 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 (\$80), which was accordingly done, and (b) \$40,000 of 1st ref. 4 1/2% 20-year bonds to retire \$40,000 Unbrided & Blackstone 5% debentures due Oct. 1 1927. These bonds at last accounts (Apr. 1 1923) had not been issued.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,326,000 (\$100) ———— \$3,326,000 ———— See text \$3,600,000 (\$80) Pref (see text) \$3,600,000 (\$80) ———— See text

Leased to Worcester Consolidated— Webster & Dudley (Stock) ———— 50,000 ———— Mortgage ———— 30,000 Nov 1 1939

Leased to Webster & Dudley, oper. by Worc. Consol.— Worc (Stock) ———— 150,000 ———— 1st M \$150,000 (\$1.-) 1919 5 g J-D ———— 94,000 Dec 1 1939

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.

Bonds.—Worc. 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.

ROAD.—Operates 304.73 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For cal. years: Year— Gross. Net. Charges. Dts. Surplus. 1922-----\$4,421,076 \$974,980 \$482,682 \$450,000 \$42,298

(3) Milford Attleboro & Woonsocket Street Ry. ORGANIZATION.—Incorporated in Massachusetts on April 14 1898. The \$300,000 1st M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$315,000 ———— All owned by New England Inv. & Secur. Co. First M \$300,000 g (\$1,000) 1899 6 A-O \$300,000 Oct 1 1924

ROAD.—Operates 30.05 miles of track. 24 passenger cars and 8 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.

STOCK— Stock \$275,000 (par \$100) ———— \$275,000 ———— See text Current liabilities Dec. 31 1922 ———— 196,200 ————

ROAD.—Owns 24.10 miles of track and 1.87 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

Year ending— Gross. Net. Charges. Dts. Balance. Dec. 31 1922-----\$224,839 \$58,356 \$19,203 ———— sur. \$39,153

OFFICERS.—Pres., H. V. Wood, Springfield; V.-P., Francis H. Dewey. Worcester; Gen. Mgr., C. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, Wm. F. Crowe, Springfield; Aud., Chas. T. Converse, Springfield, Mass.—V. 73, p. 236; V. 107, p. 696; V. 109, p. 776; V. 110, p. 1849; V. 111, p. 294; V. 113, p. 2311.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Tras. 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%; 1911, 8 1/2%. In 1912, 6 1/2%. In 1913, Mar. 1 1/2%; June, 1 1/2%; Sep., 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, 5%. In 1923, Mar., 1 1/2%. Initial dividend on com. 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 1922, gross, \$105,608; net, after taxes, \$4,570. In 1921, gross, \$112,528; net, after taxes, \$4,423.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

Sale.—On Oct. 26 1922 the road was sold at private sale on order of the Federal Court to the Schoenthal Iron Co. of Columbus for \$87,000. V. 115, p. 2047. Sale was confirmed on Nov. 7 1922. V. 115, p. 2268. See also V. 116, p. 516. In April 1923 we were informed that the road was being dismantled. For history see "Electric Railway Supplement" of Oct. 128 1922.

SPRINGFIELD, VT.

SPRINGFIELD TERMINAL RY. CO.—A trolley road. ORGANIZATION.—As of Jan. 1 1923 acquired the entire property of the Springfield Electric Ry. Co. Length of road, 6 1/2 miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston & Maine RR.

Capital stock, common, \$100,000; pref. \$82,500; 1st mtge. 7% bonds, \$198,000.

EARNINGS.—Of Springfield Electric Ry. for year ending Dec. 31 1921, gross, \$75,137; net, after taxes, \$7,517.

OFFICERS.—Pres., E. S. French; V.-P., E. A. Davis; Treas., C. G. Staples.—V. 61, 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 in the request. V. 110, p. 1850.

New Control.—In Oct. 1922 a group composed of Marshall Field, Gloré, 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.

Proposed Reorganization.—The Richmond Railways, Inc., has been organized and it is proposed that the new corp. shall take over all the properties of the co. The new corp. plans to issue \$2,000,000 6% 20-yr. mtge. bonds and 20,000 shares of capital stock of no par value to be turned over to the old corp. to cover the proposed transfer of the property. The Transit Commission has reserved decision on the co.'s application to carry out the plan. V. 115, p. 2581, 2687.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR. New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision regarding the exchange of transfers between Manor Road line of S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied application for auth. to merge this co. and the Staten Island Midland under the title of Staten Island Light & Traction Co. V. 104, p. 1900.

Fare Increase.—On May 6 1920 the co. was auth. by P. S. Commissioner Nixon to increase fares from 5 cents to 8 cents, tickets to be sold at 10 for 75 cents. Owing to this increase, the Board of Estimate revoked 10 of the co.'s franchises, but under an injunction of the Federal Court the city is restrained from interfering with the co.'s cars, tracks, &c. V. 110, p. 1974, 2658; V. 111, p. 295, 1070.

On July 3 1920 Justice Tierney of the Supreme Court denied the city's application to enjoin the co. from charging an 8 cent fare. See V. 111, p. 190 under "Rapid Transit in N. Y." In Jan. 1921 it was proposed that the city take over the co.'s lines, which are being operated under an 8 cent fare, and run them in conjunction with the Staten Island Midland Ry. (see below) which the city operates on a 5-cent fare. V. 112, p. 163.

Contract With City.—See under Staten Island Midland Ry. below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) ———— \$2,871,750 ————

EARNINGS.—For years ending June 30: Year. Gross. Net (aft. Tax.). Other Inc. Int. & Rents. Surplus.

1921-22 ----- \$790,246 def. \$24,596 \$582,194 \$184,247 \$373,352

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 110, p. 1850, 1974, 2658; V. 111, p. 295, 1370, 2042; V. 112, p. 163; V. 115, p. 1732, 2581, 2687.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the co. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

Fares, Operation, &c.—On Jan. 16 1920 the co. discontinued the operation of its trolley lines. This action followed the refusal of the Board of Estimate & Apportionment, to grant a 7-cent fare upon the request of a committee, appointed by P. S. Commissioner Nixon to investigate the co.'s affairs. The committee found that the co. was operating at a loss of \$100,000 per annum. V. 110, p. 360. Compare V. 109, p. 2440; V. 110, p. 79, 262, 360.

As a result of a contract signed Nov. 10 1920, operation of the co.'s lines under the supervision of N. Y. municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Lt. & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

Merger Denied.—See Richmond Light & RR. Co. above.

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

Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust certs. mature \$7,000 each Jan. 1 and \$6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30: Year— Gross. Net (aft. Tax.). Other Inc. Int. & Rents. Deficit.

1919-20 ----- \$218,869 def. \$80,615 \$604 \$70,177 \$150,188

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of \$5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and

restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000 of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 a year for first 3 yrs. and \$15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest.—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. Another agreement under same conditions expired Oct. 1 1922. A new agreement has been made whereby bondholders agree to accept 2½% instead of 5% for 1923, 1924 and 1925.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity*
 Common \$3,000,000 (\$100) ----- \$2,928,000 -----
 Pref \$1,000,000 (\$100) 6% cum ----- 792,800 -----
 First mortgage \$1,500,000 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.—Sinking fund on first mortgage bonds 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:
Calendar Year. Gross. Net, after Taxes. Int. &c. Bal. Surp.
 1922 ----- \$585,283 \$108,053 \$68,436 \$39,617
 1921 ----- 653,671 109,490 72,165 37,325

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries American Railway express matter.

OFFICERS.—Pres., H. Fleishacker; V.-Ps., M. Fleishacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401.

STOCKTON ELECTRIC RR.
ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac Co. owns the entire \$500,000 stock except directors' shares. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

Fare Increase.—In Jan. 1919 was auth. by the Cal. RR. Comm. to charge a 6-cent fare. The co. had applied for a 7-cent fare. V. 108, p. 80.

EARNINGS.—For years ending Dec. 31:
Year. Gross. Net. Other Inc. Rents, &c. Bal. Sur
 1921 ----- \$346,596 \$42,151 \$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 \$4,750,000 ----- \$1,781,053 -----
 Preferred 6% non-cum \$250.-) ----- 14,650 -----
 000 (par \$1) ----- 466,500 Apr 15 1942
 First mortgage \$4,000,000 1912 5 g A-O 15 gold (\$500 & \$1,000) (Int. at Union Trust Co., San Francisco, Trustee.

Bonds.—First mtge. 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 Hilmar, 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., B. A. Bearce; Sec'y, W. G. Bruen.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

SYRACUSE, N. Y.

EMPIRE STATE RR. CORP.
New Control.—In Dec. 1922 the Rochester & Syracuse RR. acquired control of the co. by purchase of a majority of the stock. V. 115, p. 2580.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104 p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see below).

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) ----- 1,250,000 -----
 Pref B 6% non-cum \$1,250,000 ----- 4,000 -----
 Equip trust bonds "A" ----- 20,000 -----
 Equip trust notes gold -----

Syracuse Lake Shore & Northern RR.—*Date. Interest. Outstanding. Maturity*
 1st mortgage \$2,500,000 gold 1907 5 g M-N 2,500,000 May 1 1947
 (\$1,000) car house and c*tf Int. at Columbia Tr. Co., N. Y., Trustee
Auburn & Northern Electric RR.—*Date. Interest. Outstanding. Maturity*
 1st mortgage \$1,000,000 gold 1905 5 g M-N 241,000 May 1 1946
 (\$1,000) ----- c*tf Int. at Equitable Trust Co., N. Y., Trustee.

Stock.—Series "A" pref. stock is redeemable at 105. Series "B" after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A." The common and series "B" pref. stocks are held in a 5-year voting trust.

Bonds.—The bonds of the Syracuse Lake Shore & No. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund. The Auburn & Northern bonds are subject to call at 110 on any interest period on 60 days' notice. No sinking funds.

EARNINGS.—For calendar years:
Cal. Year. Gross. Net aft. Taxes. Oth. Inc. Int. &c. Bal. Surp.
 1922 ----- \$794,541 \$197,810 \$8,290 \$147,438 \$58,662
 1921 ----- 819,058 199,243 10,833 143,991 66,085

ROAD.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city nes, 8.83 m.; Auburn to Port Byron, 7.82 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., 8½ in. Rail, 70 and 90 lbs. 56 passenger cars, 4 express cars, 7 work cars, 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., A. H. Cowie; 1st V.-P., T. C. Cherry; 2d V.-P., C. A. Chase; Treas. & Aud., W. K. Zinsmeister; Sec., M. V. White.—V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72; V. 110, p. 1289, 1526, 2057; V. 111, p. 1369, 2041, 2520; V. 112, p. 1399; V. 113, p. 532; V. 114, p. 2579; V. 115, p. 2580.

ROCHESTER & SYRACUSE RR. CO., INC.
ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. Overdue int. on the Roch. Syr. & Eastern bonds 60 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.

In Dec. 1922 acquired control of the Empire State RR. Corp. by purchase of a majority of its capital stock. V. 115, p. 2581; V. 116, p. 616.

STOCKS AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$1,500,000 (\$100) ----- \$1,469,100 -----
 Preferred \$3,000,000 (\$100) ----- 6% ----- 2,448,500 Mar '23, 1%
 First mtge conv \$5,000,000 1917 5 g M-N 2,448,500 May 1 1957
 (\$500 & \$1,000) g.-c*ntf 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 1922 at 105 and int. The remaining bonds may be issued for impts., add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar. 1921. Same rate qtr. since.

EARNINGS.—For years ending Dec. 31:
Calendar Year. Gross. Net, after Taxes. Interest. Adjust. Bal. Surp.
 1922 ----- \$1,065,342 \$250,081 \$125,555 ----- \$124,529
 1921 ----- 1,078,640 218,278 123,957 ----- 94,321

ROAD.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 3.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

OFFICERS.—Pres., A. H. Cowie; V.-P. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—V. 107, p. 1193; V. 108, p. 1823, 2123; V. 109, p. 73; V. 112, p. 850; V. 113, p. 534; V. 115, p. 2581; V. 116, p. 616.

SYRACUSE NORTHERN ELECTRIC RY., INC.
ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$150,000 (\$100) ----- \$150,000 -----
 First pref \$600,000 (\$100) ----- 6% ----- 480,000 -----
 2nd pref \$500,000 (\$100) ----- 6% ----- 420,000 -----
 First mtge \$600,000 gold (\$25) 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 successor voting trustees are Arthur W. Loasby 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 1922, gross, \$137,895; net income, \$13,338. In 1921, gross, \$131,779; net income, \$8,771.

ROAD.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Onondaga Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 35-lb. T rail. Gauge, 4 ft. 8½ inches. 17 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres. & Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. O. 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 Readjustment.—In April 1916 the P. S. Comm. auth. an issue of \$437,000 6% 5-year notes to refund the \$260,000 1-yr. notes due Feb. 1 1916, the \$150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every \$100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Notes have been paid off and a new voting trust agreement extending for five years from Dec. 1 1921 executed. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebling Jr. Compare V. 102, p. 1895.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$1,250,000 (\$100) ----- \$1,250,000 -----
 Pref 6% n-cum \$750,000 (\$100) ----- Q-J 15 ----- 712,000 ----- See text
 Auburn & Syracuse first and refunding mortgage \$2.-) Int. at Harris, Forbes & Co., New York.
 000,000 gold (\$1,000) c*tf 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, 1¼% paid (See V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1¼%; April, 1¼%; July, 1¼%. None since.

EARNINGS.—For years ending Dec. 31:
Year. Gross. Net. Taxes. Int. &c. Surplus.
 1922 ----- \$583,702 \$112,328 \$24,817 \$92,665 sur \$3,574
 1921 ----- 636,472 109,093 24,555 93,675 sur 250

ROAD.—Operates 41.16 miles of road (64.76 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars. 2 express, 3 work, 1 service, 2 sweepers and 6 snow-plows; total, 73 cars.

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Metcalf, Auburn; V.-P. & Gen. Mgr., W. J. Harvie; Treas., Aud. and Asst. Sec. L. E. Lippitt, Auburn; Sec., H. O. Beatty, Syracuse. Peck-Shanahan-Cherry, Inc., operate the road. V. 110, p. 764; V. 111, p. 790, 2323; 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. 507.

Foreclosure Sale.—The property was bought in at foreclosure sale on Feb. 24 1922 for \$10,000 by the bondholders' committee named below. V. 114, p. 948.

Reorganization Plan.—The committee named below has adopted a plan of reorganization (V. 114, p. 1064) which provides in brief for a new corporation in New York, to take title to and operate the property. To be known as *Syracuse & Eastern RR.* V. 115, p. 2582. The property, together with such cash as may be raised by the committee by assessments, &c., will be transferred to the new company in return for new securities which it proposes to issue on the following basis of exchange:

Terms of Exchange.

Existing Securities, &c.—	Outstanding.	Will Receivee—
First Mortgage 5s	\$400,000	1st M. Bonds \$75,000
do assessment (10%)		x \$360,000
		x 40,000
Outstanding notes held by banks	(?)	y 87,000
Guarantors and bonds of notes		y 25,000
First Consol. Mortgage 5s	150,000	----- 150,000

x The distribution of bonds to the holders of the present \$400,000 First Mtge. bonds is conditional upon payment by them of an assessment of 10% of their present holdings (see below). y The use of bonds to take up notes above mentioned is conditional upon the subscription by the holders and guarantors (the guarantors being various officers and directors of the company) of said notes to \$25,000 of bonds at par.

First Mtge. bondholders will be required to pay in cash an assessment of 10% (\$100) on each \$1,000 of bonds held by them, and will be entitled to receive for such assessment bonds of the new company at par and 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. In Dec. 1922 the committee applied to the N. Y. P. S. Comm. for approval of the above reorganization plan. V. 15, p. 2582.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual. Line Discontinued.—On Jan. 1 1921 the co. discontinued service on its line between Manlius and Syracuse. V. 112, p. 163.

In Aug. 1918 was auth. by the N. Y. Pub. Serv. Comm. to execute a mortgage to the Fidelity Trust Co., Phila. (changed to Syracuse Trust Co., Syracuse, N. Y.), as trustee, to secure an issue of \$1,000,000 1st Ref. 5% 50-yr. bonds. The directors have authorized the issuance of \$750,000 bonds thereunder (already approved by P. S. Comm.) proceeds to be used as follows: to be held in trust to retire 1st Mtge. and 1st Cons. Mtge. gold bonds, \$550,000; the remaining \$200,000 will be issued and sold for cash, one-half to be taken by the bondholders and the other half by the stockholders. The proceeds will discharge floating indebtedness and leave \$55,000 for impts. and \$18,000 for working capital. V. 109, p. 677. Compare V. 107, p. 605. Up to Apr. 1 1923 this financing had not been carried out.

Default, &c.—The Aug. 1 1919 and subsequent coupons on the First Mtge. 5s are in default. Two protective committees representing respectively the holders of the First Mtge. 5s, due 1927, and the consol. mtge. 5s due 1953, have been formed.

Committees for 1st Mtge. 5s.—Chairman, Edward Powell; Irving Dillaye Vann, J. S. Farlee, Geo. J. Groff, H. R. Yeager, Robt. M. Greene Jr. and J. M. Steere. V. 112, p. 850. Depository: Girard Trust Co., Phila. A majority of the bonds, it is reported, have been deposited. V. 113, p. 2186. A reorganization plan worked out under a bondholders' agreement signed July 31 1919 was not concluded and all coupons, bonds and cash deposited thereunder were returned to depositors. V. 112, p. 850. See above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$100) 1897 5 g F-A 400,000 Aug 2 1921. First mtg \$400,000 (\$500 and \$1,000) c'tf Int. at Fidelity Trust Co., Phila., trustee. New cons mtg \$550,000 (\$500) 1903 5 g M-N 150,000 May 1 1953 and \$1,000 gold c'tf 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, 1/2%. None since.

EARNINGS.—For years ending Dec. 31: Year— Gross. Net (aft. Tax.). Oth. Inc. Charges. Sur. or Def. 1922-----\$107,940 def.\$727 \$319 \$ 5,929 def.\$6,338 1921----- 91,746 def.17,447 260 3,609 def.20,796

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 bs.; 10 passenger and 7 other cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., C. Loomis Allen; V.-P., W. P. Gannon; Gen. Mgr., H. D. Gros; Treas., Alan C. Forbes; Sec., Willis H. Mitchell; Aud., G. W. Avery. C. Loomis Allen operates the road. V. 113, p. 961, 1252, 1889, 2186; V. 114, p. 108, 948, 1064, 2117; V. 115, p. 2582.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. Franchise is for 999 years from 1899. \$233,800 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to \$1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to \$2,244,000 and in Jan. 1914 to \$2,618,000. V. 98, p. 156. In Aug. 1917 increased stock to \$2,879,800. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

Stockholders of record May 5 1922 were given the right to subscribe in 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 \$3,454,800 (\$100) Q-F 15 \$3,454,800 Feb. 23, 2 1/2 1st mtg \$2,000,000 (\$1,000) 1908 5 g J-D 926,000 June 1 1931 and \$500 gold c'tf Int. at Amer. Trust Co., Boston, trustee. Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. \$173,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly, payable August 1; \$130,500 in sinking fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and since, 10%.

EARNINGS.—For 12 mos. ending Dec. 31: Year— Gross. Net (aft. Tax.). Interest. Sink. Fund. Surplus. 1922-----\$1,809,252 \$743,781 \$52,575 ----- \$691,206 1921----- 1,715,904 688,379 52,495 ----- 635,884

ROAD.—Operates 51.76 miles of equivalent single track. Standard gauge. 150 passenger and 23 other cars. Owns 2 amusement parks. Has steam power station with 14,000 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., Wm. T. Crawford; Gen. Mgrs. 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. In Apr. 1923 it was stated that a pleasure park owned by the co. was to be sold to satisfy a judgment of \$6,000. V. 116, p. 1761.

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; V. 116, p. 1761.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superior Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a \$2,500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287. Statement by Receiver Regarding Co.'s Status.—Will be found in V. 112 p. 2747. Compare V. 107, p. 2476.

Operations.—The receiver has been directed to continue operations for another four months from Dec. 19 1922. V. 116, p. 515. No further information.

Default.—In June 1921, the bondholder's committee named below announced that the \$600,000 1st Mtge. 5s due July 1 1921, would not be paid when due. V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, F. R. Cooley; A. A. Montgomery, F. J. Kingsbury. Deposits not called for up to June 10 1921. V. 112, p. 2747.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time

to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 the company completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 108, p. 2629.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) ----- 6 M-N 285,000 Nov 12 2% Preferred \$500,000 8% non-cum redeemable at 110 ----- 1901 5 g J-J 600,000 July 1 1921 First mtg \$600,000 (\$1,000) 1904 5 g J-J 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) gu p & l c'tf Int. at Am Tr. Co., Bos.; Treas. of Conn., trust. Rocky B B & E Wind 1st mtg/ 1906 5 g A-O 200,000 April 1 1926 \$500,000 gu (\$1,000) c'tf Int. at Am Tr. Co., Bos.; Treas. of Conn., trust. Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. state. Rocky Broad 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 to May 1910, when 1% was paid; Nov., 2% in 1911, 5%. In 1912, May 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31: Year— Gross. Exp. & Tax. Net. Interest. Sur. or Def. 1922-----\$400,399 \$390,834 \$9,565 \$48,658 def.\$39,093 1921----- 447,982 431,783 16,199 48,656 def. 39,500 1920----- 264,954 239,114 def. 24,160 48,610 def. 72,770

ROAD.—Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Rockville, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56 60 and 70-lb. T rail. 46 cars.

OFFICERS.—Pres., V.-P., T. O. Perkins, Hartford, Conn.; Gen. Mgr., Wm. Walker, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 111, p. 895; V. 112, p. 2747; V. 114, p. 306; V. 115, p. 183; V. 116, p. 515

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted; lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439. V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of \$141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Apr. 1 1923 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 ----- Q-F 750,000 See text Pref \$750,000 (non-cum) 1901 6 g M-N 1,003,500 May 1 1941 1st mtg \$1,500,000 gold ntf Int. at Central Trust Co., Cin., trustee (\$1,000 and \$500) Toledo & Findlay mortgage 1910 5 J-J 480,000 Jan 1 1931 \$500,000 gold ntf Union Sav. Bank & Trust Co., Cin., trustee. Findlay Street 1st cons mtg/ 1899 5 g J-D 275,000 Dec 1 1924 \$275,000 gold ntf Central Trust Co., Cin., trustee. Int. at Metropolitan Trust Co., N. Y.

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. These bonds were originally 5s but at maturity in 1921 were extended for 20 years at 6%. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 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. 1922-----\$744,312 \$194,358 ----- 1921----- 701,794 156,646 \$94,615 \$62,031 1920----- 649,055 95,368 91,526 3,342

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 1 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.)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common (\$100) ----- Q-J 700,000 See text Stock pref 5% cum (\$100) 1910 5 J-J 480,000 Oct 1 1940 First Mortgage \$450,000 gold/ 1900 6 g A-O 354,000 Oct 1 1940 (\$1,000) -----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 July 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. O. Fennell Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704; V. 103, p. 1889; V. 107, p. 403.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8 1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,040,000 ----- Q-J \$1,040,000 See text Tol & Ind Trac 1st mortgage/ 1911 5 g J-J 400,000 Jan 2 1931 \$400,000 gold (\$1,000) -----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, \$397,487; net, aft. taxes, \$31,401; bond, &c., int., \$22,811; bal., sur., \$8,590.

ROAD.—Operates 55.77 miles of track from Toledo westerly to Bryan Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., L. R. Schenck; V.-P. & Gen. Mgr., H. C. Warren; V.-P., S. D. Carr; Sec., C. F. Chapman, Jr.; Treas., H. W. Potter; Aud., C. 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 \$200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry. Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of \$80,000 the 1st year, \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918 in which to make payment. (Up to Apr. 1 1923, we are informed this had not been paid.)

Fares.—Effective Oct. 15 1918, was auth. by the N. J. P. U. Comm to discontinue the 5-cent fare with 6 tickets for 25 cents and to establish a straight 6-cent fare instead. V. 107, p. 1288. In Oct. 1918 however, Justice Trenchard in the Supreme Court at Trenton, N. J., allowed the city of Trenton a writ of certiorari to review the P. U. Comm.'s action in granting this increase. A stay was issued at the same time which prevented the co. from collecting the 6-cent fare unless a receipt was given to each person for the extra fare charged. V. 107, p. 1482. On Oct. 22 1918 Justice Swayze in the N. J. Supreme Court upheld the Comm.'s action and on Mar. 3 1919 this decision was affirmed by the Court of Errors and Appeals. V. 108, p. 974. Effective Jan. 4 1920, was auth. by the N. J. P. U. Comm. to increase fares in Trenton from 6 to 7 cents with an extra charge of 1 cent for initial transfers. V. 110, p. 79. In June 1921 was auth. to collect an 8-cent fare with a 1-cent charge for transfers. The company had applied for a 10-cent cash fare. V. 112, p. 2750.

Equipment Trust Certificates.—See V. 111, p. 494.

Favorable Tax Decision.—See V. 106, p. 1345.

Valuation.—Reproduction cost new of the property as a going concern was estimated in April 1921 by Ford, Bacon & Davis, engineers, N. Y., at \$9,391,228, based on Sept. 1 1920 prices for labor and material. For further details see V. 112, p. 1268.

EARNINGS.—For cal. year 1922, gross, \$1,689,896; net after taxes, \$311,780. In 1921, gross, \$1,545,566; net after taxes, \$174,362.

ROAD.—Owns and controls by lease about 72.91 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; V. 115, p. 1943.

(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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Trenton Passenger first mtge, Trenton Hamilton & E 1st M, Mercer Co Tr 1st M, etc.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grootek Jr.—V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. Owned by Pennsylvania-New Jersey Railway Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton R.R., the Trenton Lawrenceville & Princeton Extension R.R. 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., now Pa.-N. J. Ry. Co. See 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. In 1923 acquired the outstanding capital stock and \$36,000 1st mtge. bonds of the Eureka Power Co. V. 116, p. 1412.

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 Ry., the Trenton Lawrenceville & Princeton Extension R.R., 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.—See "Electric Railway" Supplement of Oct. 28 1922.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Trenton St Ry gen M, Trenton Pennington & Hope, etc.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton R.R. 9.56 miles; Tren. Law. & Princeton Extension R.R., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8 1/2 in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year 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. 1251, 1471, 1675; V. 114, p. 1063; V. 115, p. 1632; V. 116, p. 1412.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road. Road passed into hands of receiver Jan. 31 1906. On July 1 1907 contract was acquired by the Del. & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. Franchises perpetual.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$350,000, First mortgage \$160,000 gold, etc.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4 1/2%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2 1/2%. None since.

EARNINGS.—For cal. years: Year—Gross, Net, Oth. Inc., Chgs. & Tax., Deficit. 1921: \$4,967 def. \$10,186 \$303 \$13,507 def. \$23,390. 1920: \$39,442 def. 4,955 362 12,550 def. 17,143.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park. 21 cars (19 owned, 2 leased).

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N. Y.; Sec., F. M. Olyphant, N. Y.; Comp., W. E. Eppler, A. G., 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 Pow. Co., the co.'s own plant being maintained as an auxiliary.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$300,000, First mtg \$1,000,000 (\$1,000), etc.

Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 50% of cost. Red. at 102 and int. on any int. date. See description of bonds and property in V. 102, p. 1898.

Table with columns: 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 58,158 60,564.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

New Control.—In Mar. 1923 H. C. Couch, Pres. of the Arkansas Light & Power Co. and Pine Bluff Co. and associates acquired all the outstanding stock of the co. V. 116, p. 1052, 1412.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), First mtge \$1,600,000 gold, etc.

Bonds.—Of the First Mtge. bonds outstanding \$763,000 are 5s and \$238,000 are 5s with 2% interest coupons added. \$49,000 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.

Table with columns: EARNINGS.—12 months ending Dec. 31: 1922, 1921, 1920, 1919, 1918. Gross: \$302,484 \$293,802 \$290,966 \$245,192 \$209,713. Net, after taxes: 109,192 89,713 82,888 82,888 53,528.

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., H. C. Couch; V.-P., J. L. Longino; Sec., L. Garrett; Treas., W. E. Baker; Mgr., E. S. Myers.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895; V. 103, p. 240; V. 116, p. 1052, 1412.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Capital stock \$100,000, First mortgage sinking fund, etc.

EARNINGS.—Of Vincennes Elec. Ry. for 11 mos. end. Dec. 31 1922, gross, \$73,326; net, \$21,328; int., \$11,000; bal., sur., \$10,328. Of predecessor co. for cal. year 1921, gross, \$83,669; net, \$29,228; int., \$11,750; bal., sur., \$17,478.

ROAD.—Length of road, 6.11 miles. Passenger cars, 10; work cars, 3; power purchased.

OFFICERS.—Pres., Ewing R. Emison; V.-P., J. Hugh Powers; Aud. & Sec'y, H. L. Bennett; Gen. Mgr., & Treas., L. F. Gillett.

VIRGINIA, MINN.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000 (\$100), Pref. \$250,000 (\$100) 7% cum, etc.

Bonds.—\$227,000 in sink. fund. Remaining bonds are reserved for future adds. Impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sk. fd. 2 1/4% of total bonds certified, began Jan. 1 1917.

Table with columns: EARNINGS.—For years ending Dec. 31: Year, Gross, Net (aft. Tax.), Interest, Maint. Res., Surplus. 1921: \$282,127 \$93,589 \$51,437 \$1,878 \$36,905. 1920: \$268,823 131,836 53,567 7,349 67,599.

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Asst. Treas., J. O. Bergeson; Clerk, L. E. Flint; Asst. Sec., R. Haydock; Gen. Mgr., L. W. Hayes.—V. 116, p. 176.

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. See text. Common \$200,000 (\$100) 1904 5 J-J 300,000 July 1 1934. First mortgage \$300,000 1904 5 J-J 300,000 July 1 1934.

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, 6%. None to Jan. 1919 when 3% was paid; July 1919, 3%. In 1920, 6%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%.

EARNINGS.—For years ending Dec. 31: Year—Gross. Net Int. & Tax. Rents, &c. Divs. (6%) Sur. or Def. 1920 \$183,340 \$40,547 \$29,701 \$2,982 \$12,000 def. \$4,086. 1919 159,474 40,091 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. 6 cars.

OFFICERS.—Pres., David H. Siggins; V.-P. & Sec., Homer M. Preston; Jamestown, N. Y.; Treas. & Supt., H. A. Siggins, all of Warren.—V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V. 101, p. 1190) was not approved by the committee for Goshen Div. bonds.

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 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Bolsot, trustees, in suit to foreclose mortgage on Goshen Division. V. 103, p. 408. Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; S. J. Straus; Max W. Babb; 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. In Jan. 1923 the co. filed notice with the Ind. P. S. Comm. of its intention to surrender local franchises and permits and operate under an indeterminate permit under jurisdiction of the Commission. V. 116, p. 177. Franchises are for 50 years. Leases Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 1/2 miles of track, for 99 years from Jan. 1 1910.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. See text. Common \$600,000 (\$100) 1905 5 g J-J 750,000 July 1 1925. Pref \$600,000 6% cumulative 1905 5 g J-J 750,000 July 1 1925. Goshen Div 1st Mt \$750,000 Int. at First Trust & Sav. Bank, Chic., trust. gold (\$500 and \$1,000) 1906 A-O 1,593,700 Oct 1936. Peru Division first mortgage \$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 unaid 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 a 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 end ng Dec. 31 1922, gross, \$298,750; net, after taxes, \$18,531. In 1921, gross, \$310,309; net, after taxes, \$19,933.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 1/2 miles of track between Warsaw and Winona Lake. OFFICERS.—Gen. Mgr., J. O. 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; V. 116, p. 177.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC CO.

In Dec. 1922 Eugene E. Thompson (of Crane, Parris & Co.) purchased a block of 27,500 shares of the co.'s com. stock, previously held by the note-holders' protective committee of the Washington Utilities Co. V. 115, p. 2582. Compare V. 115, p. 2380.

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. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. 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 1/2 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 exts., add'ns and impts. In May 1917 the P. U. Comm. auth. the Potomac Elec. Power Co. to issue \$1,127,000 gen. Impt. 6% Deb. bonds, of which \$750,000 were sold forthwith. V. 104, p. 2122.

Merger of Washington Car Lines Proposed. See V. 109, p. 677, also V. 109, p. 1274, 1701; V. 110, p. 360; V. 112, p. 1743, 2414; V. 113, p. 962; V. 115, p. 646, 322, 1634.

Government Ownership Proposed.—V. 112, p. 2191.

Favorite Rate Decision.—See 1914 annual report in V. 100, p. 1251. In Feb. 1920 was auth. by the P. U. Comm. to issue \$341,000 gen. Impt. 6s. proceeds to be used to reimburse co. for expenditures already made and for the purchase of equipment. V. 110, p. 1090. These had not been issued to Oct. 1 1921.

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 inter-company transfer charge from 2 cents to 1 cent. V. 112, p. 163. In April 1921 the 8-cent cash fare with 4 tickets for 30 cents was ordered continued until Aug. 31 1921. V. 112, p. 1743. At that time the ticket rate was reduced from 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. See text. Common \$6,500,000 (\$100) 1902 4 g J-D 11,642,360 Dec 1 1951. Pref 5% cum \$8,500,000 (\$100) 1902 4 g J-D 8,500,000 Dec 1 1951. Consol mortgage \$17,500,000 (1,000 & \$500) gold Int. at U. S. Mtg. & 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. t. f. Mercantile Trust & Dep. Co., Balt., Trustee. Met. RR 1st mtge (\$1,850,000) 1895 5 g F-A 1,850,000 Feb 1 1925. 000 gold (\$1,000) not subject to call—c. t. f. Interest at Baltimore Trust & Guarantee Co. trustee, Baltimore. Anacostia & Potomac River 1899 5 g A-O 2,978,000 Apr 1 1949. first mtge \$3,000,000 gold Int. at Baltimore Tr. & Guar. Co., trustee. (\$1,000) sinking fund—c. t. f. May be called at 112 1/2.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904. The remainder of the consol. bonds (\$5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

Of the 5-yr. gen. mtge. bonds, \$150,000 in addition to the \$1,000,000 outstanding has been issued and pledged for a loan of \$131,071 from the U. S. Housing Corp. Bonds may be issued for 75% of the cash cost of exts., addns and betterm'ts, but only under certain restrictions. During the life of these bonds no additional underlying bonds may be issued. Red. all or in part at 101 and int. upon 8 weeks' notice. Listed on the Washington Stock Exchange.

A portion of the property covered by the Met. RR. 1st mtge. may be old and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, \$462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. \$22,000 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 1/4% was paid (representing the quar. divs. of 1 1/4% due Sept. and Dec. 1920). V. 111, p. 1754. Reg. quar. divs. of 1 1/4% have been paid since to and incl. Mar. 1923. On com., 1st div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2% and 1% 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. See text. First mortgage (see text) gold 1904 5 J-D \$1,700,000 June 1 1929 (\$1,000) c. t. f. Int. at Comm. Tr. Co., Jersey City, trustee. Cons mtge \$7,000,000 gold 1906 5 g J-J 5,300,000 July 1 1936 (\$1,000) gu p & i by Wash. Ry. & Elec. Co. c. t. f. trustee. Gen mtge \$5,000,000 (\$100) 1918 6 g J-J 3,600,000 July 1 1923 \$500, \$1,000 gold—t. f. Guaranty Trust Co., New York, trustee. General & refunding mtge, 1921 7 g A-O 2,070,700 Oct 1 1941 Series "A" (\$100, \$500) Int. at National City Bank, N. Y., trustee. \$1,000 & \$5,000—c. t. f. Gen' Impt. debentures—1915 6 F-A 1 750,000 Jan 1 1925

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally \$4,000,000, but was subsequently reduced to \$1,700,000. Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. On Dec. 31 1922, \$1,039,000 were held alive in sink. 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. 101. Add'l gen. & ref. mtge. 7s may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost exts., add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 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 gen. and ref. mtge. bonds. Canceled to Dec. 31 1922, \$129,300. 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. 1896. The gen. Impt. debentures are guar. prin. & int. by the Wash. Ry. & Elec. Co., and are equally secured with the gen. mtge. bonds red. at 102 1/2 on any int. date. Earnings of the Potomac Electric Power Co. have been as follows:

Calendar Year— 1922. 1921. 1920. Gross receipts— \$5,373,364 \$5,086,776 \$6,466,728 Net available for interest— 1,993,962 1,783,000 1,344,188 Annual interest charges on outstanding bonds, including the \$2,070,700 gen. & ref. mtge. 7s, now amounts to \$755,949.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 176.80 m. of track (all under electric traction), while the electric light company has 391 miles of subways with about 1,254.79 miles of ducts, besides many miles of overhead wires. Owns 612 cars and 9 buses. No. of meters Dec. 31 1922, about 63,775. Generating capacity of power co., 120,600 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:

Table with columns: Name of Company, Mileage, Capital Stock, Amount Owned, Am't Not Owned. Includes Georgetown & Tenallytown RR, Washington & Rockville Ry, etc.

Table with columns: Name of Company, Capital Stock, Amount Owned, Am't Not Owned. Includes Potomac Electric Power, Braddock Lt. & Power, etc.

Total all companies— \$8,525,000 \$8,421,900 \$103,100 a Owned entirely by Wash. & Rockville Ry. Co. x Aug. 1 1919 int. on the \$1,750,000 City & Suburban Ry. 1st Mt. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920, Feb. 1 1921 and Aug. 1 1921 int. was paid when due and all subsequent int. being paid when due. V. 111, p. 588; V. 112, p. 561. The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mtge.: \$100,000 (entire 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.—Of Washington Ry. & Elec. Co. (excl. sub. cos.) for cal. yrs. 1922. 1921. 1920. Revenue passengers— 61,943,410 64,178,738 65,873,540 Free passengers— 19,231,868 19,822,811 19,410,342 Gross earnings— \$5,022,967 \$5,455,624 \$5,371,308 Exp., taxes & misc. items 4,137,526 4,235,082 4,477,866 Net earnings— \$885,441 \$1,220,542 \$893,442 Other inc. (incl. Potom. Elec. Pow. Co. div.)— \$690,226 654,512 534,194 Total income— \$1,575,667 \$1,875,054 \$1,427,634 Fixed charges— 764,315 772,961 786,282 Div. on pref. stock (5%) 425,000 425,000 425,000 Div. on common stock— — — — (1 1/2%) \$1,250

OFFICERS.—Pres., Wm. F. Ham; V.-P. & Counsel, S. R. Bowen; Treas., A. M. Fisher; Asst. Sec., Wm. L. Clarke; Comp., A. G. Neal; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooks. General office, 14th and G Sts., N. W., Washington.—V. 113, p. 732, 952, 1769, 1883; V. 114, p. 412, 1065, 1892, 2117; V. 115, p. 546, 1211, 1322, 1634, 2048, 2380, 2582; V. 116, p. 411.

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 gen 6% 30-yr. bonds and \$30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co will operate the co's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5 1/2% prior lien bonds will be used as collateral for \$25,000 1-yr 6% notes, the proceeds of which will be used for exts. and impts. Application has been made for \$25,000 add'l bonds to refund advances for impts., &c.

ROAD.—Operates about 3 1/2 miles of track from 14th & Kennedy Sts. N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; 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 1911 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 Apr '23, 1 1/2% New first mortgage \$6,000,000 1907 5 g J-D 5,606,000 June 1 194 000 gold (\$500) Int. at Union Tr. Co. of the D. of C., Wash trustee.

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue \$200,000 of bonds are in co.'s treasury and \$194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends 0.75c. each; in 1900, 3 1/4%; in 1901, 4%; in 1902, Jan. 1%, April 1%, July 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct. 1%, in 1903, 4 1/4%; in 1904, 5% in 1905, 5 1/4%; 1906-1913 incl. 6% ann.; in 1914, Jan. 1 1/4%, April 1 1/4%, July 1 1/4%, in 1915, rate was reduced and 1 1/4% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1 1/4% 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:

Table with columns: Calendar Year, Gross Earnings, Taxes, Net (after Interest), Other Income, Dividends, Balance. Rows for 1922, 1921, 1920.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 47,436 miles; overhead trolley, 10,922 miles; single track. Total length of road (incl. 7,865 miles sidings and turnouts), 69,410 miles of single track. Operates 359 closed motor cars, 120 open motor cars, 71 closed trailers, 99 open trailers, 11 snow sweepers, 5 sanders, 31 miscellaneous: total, 693 cars. 80 to 104-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation J. H. Hanna; V.-P., D. S. Carll; Sec.-Treas., H. D. Orampton; Asst. Sec. J. E. Heberle; Asst. Treas., C. B. Kointz.—V. 108, p. 2432; V. 109, p. 1079, 1272, 1609, 1700; V. 110, p. 359, 561, 1748; V. 112, p. 1023, 1431, 2413; V. 113, p. 729, 959; V. 114, p. 1062; V. 115, p. 542, 1320; V. 116, p. 1759.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry. Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock L. & Pow. Co. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

Default.—The June 1 1919 int. on the 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. Gallier, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan both of New York City. Depositories: 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. The committee, however, in Dec. 1922 sold this stock. V. 115, p. 2269; also see under "Washington Ry. & Elec. Co." on a preceding page.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,463,000 See text Collateral trust notes \$1,500,000 1917 5% 1,500,000

Notes.—Are secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice. Dividends.—Initial div. of 1/2 of 1% paid July 1 1912. In 1913, 1 1/4%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., J. O. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

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 \$1,900,000) and Washington Arlington & Fall 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. 93, 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. 2242. 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, Charles 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; John W. Hamer, Samuel J. Steele, Wm. G. Baker Jr.; Sec., L. Schmidt, 435 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, Evan 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. 114, 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 for Jommon \$2,000,000 (\$100), Wash Alex & Mt Ver 1st M, Wash Arlington & Falls Church Ry Issues, etc.

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—The Wash. Alex. & Mt. Ver. 1st mtge bonds are subject to call on any interest date at 110 and int. upon 3 months' notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. Co. 1st consols are secured for prior liens, \$48,000 are in treas., remainder are for betterments, &c. Bonds were guar. p. & i. by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos. notice. Walter Hinchman, 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 1/2%—paid Mar. 15 1911; Nov. 1 1/2% in 1912, 4% in 1913, and since 5%. On common, first div. 1%—paid March 15 1911; Nov. 1 1/2% in 1912 and 1913, 3% in 1914, May 1 1/4%. In Nov. rate was reduced and 1% was paid. In 915, May 1%. No later information.

EARNINGS.—For 12 months end. Dec. 31:

Table with columns: Gross Earnings, Depreciation, Fixed Charges and Taxes, Balance, Deficit. Rows for 1922, 1921.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.36 miles. Standard gauge. 112 cars.

OFFICERS.—Pres., John E. Zimmerman; V.-P., N. C. Roosevelt; Sec., C. A. McClure; Treas., Milward Oliver. 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, 1934, 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. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co. In Feb. 1923 the Md. P. U. Comm. auth. the Annapolis Pub. Utilities Co. to change its name to the Severn Light & Power Co. and gave its approval of a proposed financing plan. See V. 116, p. 722 for details.

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 ad'vs V. 114, p. 2014.

On Oct. 15 1919 the stockholders auth. the issuance and sale of 20,885 shares of 6% non-cum. pref. stock (par \$50) at \$37.50 per share. Stockholders (both com. & pref.) were given the right to subscribe to the extent of 23.43% of their holdings. V. 109, p. 1610, 1793.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows for Jommon \$3,000,000 (\$50), Pref \$2,500,000 (\$50), First mortgage \$7,500,000, etc.

Balt. & Ann. Short Line 1st Mtge. (\$1,000) 1906 5% 1,000,000 Aug. 1 1946 Annapolis Short Line RR. sk. fd. bonds (\$1,000) 1921 7% 704,000 Jan. 1 1936 Annapolis Short Line RR. car trust bonds (\$1,000) 1921 ----- 192,000 See text

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. 1912; Dec., 4 1/2%, making 6% for the year. Has paid 1 1/2% quar. since to and incl. Apr. 1923; initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%.

July, 2%; Sept., 2%. In Jan. 1919 7 1/2% was paid in Liberty bonds V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920 Jan., 1 1/2%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 dividend passed.

EARNINGS.—For years ending Dec. 31: Calendar Years— Gross Earnings, Net (after Taxes), Other Income, Int. &c., Balance for Divs. 1922—\$2,453,067 \$711,367 \$83,663 \$564,877 \$230,152 1921—2,512,540 651,878 138,622 559,968 230,531

ROAD.—Operates 146,628 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, 172 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-Ps., F. H. Gtun, Cleve. C. N. Mason, N. Y.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Thos. Mason; Asst. Sec., Wm. M. Garrett; Asst. Treas., Thos. Mason; Treas., Wm. M. Garrett, Balt.; Aud., W. H. Wright, Balt.—V. 111, p. 2425; V. 112, p. 654, 850, 933, 1284, 1510, 1519; V. 113, p. 2615, 2722; V. 114, p. 80, 855, 949, 1536, 2014; V. 116, p. 722, 1412, 1651, 1762.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has elevated the line between 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 Rop. 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 for 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. C. Wiley. V. 114, p. 1768. Depositories: Penna. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Phila., Pa., and First Trust & Savings Bank, 56 W. Monroe St., Chicago, Ill. Deposits have been called for. V. 115, p. 2794; V. 116, p. 1277.

New Mortgage.—The co. filed for record a gen. mtge. w 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. 29 1921 the company was auth. (1) to issue \$2,200,000 gen. mtge. 7% bonds 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.

Bus Operation.—In Jan. 1923 the co. took over the Johnson bus line, doing business between Waterloo and Cedar Falls, for operation in connection with its regular electric interurban service between the two cities. V. 116, p. 517.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common (\$100) \$3,335,000 ———— \$2,333,050 ———— Pref stock \$1,665,000 6% ———— 664,000 ———— See text First mtge gold \$6,000,000 1910 5 g J-J 5,773,000 Jan 1 1940 (\$1,000) ———— c*tf Int. at First Tr. & Sav. Bk., Chic., trustee 2,200,000 ———— See text Gen mtge \$15,000,000 1920 ———— See text May 1 1950 4 year scrip ———— See text Car trust notes ———— 105,000 ———— See text

Bonds.—Remaining bonds can be issued at 82 1/2% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Bolon is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div. deferred (V. 106, p. 398). None since.

EARNINGS.—Cal. Years— 1921. 1920. 1920. 1919. Gross—\$841,217 \$857,457 \$1,071,367 \$875,529 Net (after taxes) 61,692 33,039 76,239 35,768

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls, total track, 138.63 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. 70 passenger, 3 baggage and express and 162 freight cars, 9 electric engines, and necessary work cars, snow plows, sweepers, &c.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Sec., Treas. & Aud., W. H. Burk; Gen. Mgr., C. D. Cass.—V. 115, p. 2794; V. 116, p. 517, 937, 1277, 1412, 1762.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year ending Dec. 31 1922, gross, \$133,023; net, after taxes, \$6,353. In 1921, gross, \$136,399; net, after taxes, def., \$5,529.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail, 17 passenger and 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., Gerald C. Welch; 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. In 1915 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. In July 1922 purchased the property of the Tomahawk Light, Telephone & Impt. Co., Tomahawk, Wis.

Furnishes electric light and power in Wausau, Stevens Point, Merrill, Tomahawk and contiguous territory, and owns and operates an interurban street railway of 9 1/2 miles of track between Wausau and Rothschild; also a gas plant at Stevens Point. Franchises extend to 1940. 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. On Nov. 17 1921 service was discontinued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$1,200,000 ———— \$1,200,000 ———— Preferred stock, \$1,200,000 ———— 1,167,800 ———— First & Ref M., \$15,000,000 1917 5 M-N 1,015,500 May 1 1942 (\$100, \$500 & \$1,000)c*tf Int. at First Nat. Bk., Milw., or Wisconsin (Val Tr. Co. Wausau Trustee

Bonds.—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued, 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. Int. Tax. &c. Depre. Bal. Sur. 1922—\$873,465 \$508,236 \$125,000 \$174,896 \$201,726 \$6,614 1921—848,001 424,589 100,000 152,532 168,643 3,414

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill, Tomahawk and Stevens Point, and auxiliary steam generating plants at Wausau, 9.494 miles track; 16 passenger and 2 other cars, 1 snow plow.

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Treas., C. S. Gilbert; Gen. Mgr. & Sec., Harold L. Geisse.—V. 104, p. 2013, 2553; V. 108, p. 482; V. 109, p. 2441.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 ———— \$3,500,000 See' earnings. General and refunding mortgage \$5,000,000 gold (\$1.-) 1906 5 g M-S 1,027,000 Sept 1 1931 Int. at Harrisburg (Pa.) Trust Co., Trustee. 000) or National Bank of Commerce, N. Y. Webb City Northern mtge 1905 5 g M-S 200,000 Sept 1923 \$200,000 gold ———— c tf Int. at Safe Dep. & Tr. Co., Pitts., Trustee. Southwest Missouri Electric 1903 5 g M-S 1,150,000 Sept 1 1923 Ry refunding and exten- Harrisburg Trust Co., Harrisb., Pa., Trustee sion mtge \$1,500,000 ———— tf 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 Balance. Years— Earnings. Taxes). Charges. & Bet's. Dividends. Surplus. 1918-19—\$953,876 \$356,013 \$128,330 ———— \$227,683 1917-18—741,727 245,981 125,388 ———— 120,593 1916-17—747,820 333,861 114,536 69,462 (2%) 70,000 79,863

ROAD.—Operates 91 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918.

OFFICERS.—Pres., ————; V.-P., E. Z. Waller, 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 6 to 7 cents per zone. V. 111, p. 1853.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) ———— \$1,000,000 ———— First mtge \$1,000,000 (\$1,000) 1902 5 g F-A 900,000 Aug 1 1932 mtge ———— c*tf Int. at West End Trust Co., Phila., Trustee.

Bonds.—Bonds not subject to call. Originally \$1,000,000 outstanding, but \$100,000 purchased by the company and canceled. Sinking fund created of \$10,000 annually beginning Aug. 1 1923, to purchase and cancel bonds at the best prices obtainable. V. 115, p. 2269.

EARNINGS.— Gross. Net. Int. & Tax. Deprec. Balance. Calendar year 1922—\$221,632 x\$78,539 ———— a\$82,182 sur.\$22,767

x After deduction of taxes. a Including depreciation but not taxes.

ROAD.—Owns and operates line from Kenneth Square, through West Chester to Downington and Coatesville, Pa. Length of line, 28.441 miles; sidings, &c., 1.048 miles; total track, 30 miles. Gauge 5 ft. 2 1/2 in. Rails 70-lb. T and 73, 90, 101 and 105-lb. girder. Passenger cars, 3; service cars, 3; flat cars, 4; snow plow, 1.

OFFICERS.—Pres., Frank P. Jones, Jr.; V.-P., A. M. Holding; Sec., Jonas Rice; Treas., M. G. Woodside; all of Philadelphia.—V. 115, p. 2269.

WICHITA, KANSAS.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903 and owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$2,100,000 ———— \$1,500,000 ———— Pref 6% cum \$1,500,000 ———— 531,100 ———— First mtge \$3,000,000 gold 1916 5 g J-D 799,200 Dec 1 1936 (\$1.00, \$500, \$100) c*tf Int. payable in N. Y. or Chicago. Stock.—Pref. stock is redeemable \$10,000 per ann.; \$63,900 has been red.

BONDS.—\$100,000 may be issued for up to 50% of cash cost of Impts., addns or exts., remaining \$2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Sinking fund of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. \$100,800 bonds were held in sink. fund April 1 1923. Cont. & Comm'l Trust & Sav. Bank, Chicago, trustee.

EARNINGS.—For calendar year 1922, gross, \$514,527; net after taxes, \$142,782. In 1921, gross, \$512,212; net, after taxes, \$117,575.

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 Hutchinson. Power is purchased from Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis Jr., Wichita; V.-Ps., C. H. Smyth and W. E. Brown; 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 & Wyo. 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, \$2,66,863; net, after oper. exp., rentals, taxes, &c., \$91,765. In 1920, gross, \$2,338,105; net, after oper. exp., rentals & taxes \$53,320.

OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. Esbitt; 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; V. 115, p. 2380.

(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 mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$100) \$5,000,000—all but 8 shares owned by Un. P. & T. Co. 1st mtge \$1,500,000 gold/1891 7 g A-O \$1,500,000 April 1 1931 (\$1,000) -----c* 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, Pa. Collateral trust and mtge g/1902 6 g J-D 250,000 Dec 15 1932 (\$1,000) \$250,000 -----c* Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr.

Underlying Bonds on Roads Purchased— Wilkes-Barre & Suburban bonds ----- 5% 40,000 July 1 1928

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 F-A 90,000 Aug 1 1925 Wilkes-Barre & East Side Ry. ----- 5 F-A 150,000 See (T) below

Bonds.—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were originally 5s and matured April 1 1921 but have been extended for 10 years at 7%. Are call. as a whole on any int. date at 102½ and int. prior to April 1 1926 and at par thereafter. V. 112, p. 1400. Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918; were again extended, this time to July 1 1918, at 5%. The Wilkes-Barre & Wyoming Valley coll. trust bonds of 1902 were originally 5s and matured Dec. 15 1922, but were extended for 10 years to Dec. 1 1932 at 6%. Extended bonds are callable as a whole on any int. date on 60 days' notice at 102 and int. prior to June 15 1926; and at par and int. on June 15 1926 or on any int. date thereafter. V. 115, p. 2380.

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.

Table with columns: Name of Company, Miles, Issued, Owned, Debt, Rental. Lists various railroads like Coalville Passenger Railway, Nanticoke Street Railway, etc.

† Entire stock and bonds deposited under collateral trust of 1895. * Entire amount owned by the W. & W. Valley Trac. † Dividends in this case are dependent upon earnings.—V. 115, p. 2380.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190 of the Wilkes-Barre & Northern R.R., 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 (\$50) -----c* Int. at Anthracite Sav. Bk., Wilkes-Barre, Pa. —V. 69, p. 133.

WILMINGTON, N. C.

TIDEWATER POWER CO.

Control.—In April 1922 A. E. Fitkin & Co., N. Y., acquired control of the company. V. 114, p. 1892.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. In Oct. 1922 acquired the St. Petersburg Lighting Co., the Clearwater Lighting Co., and the Commonwealth Light & Power Co. V. 115, p. 2047, 2159. 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 AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$600,000 -----A-O \$600,000 Oct. 22 3¼% Pref \$2,000,000 7% cum (see text) ----- See text 905,000 See text Consol Rys. L & P Co 1st Mtge g/1902 5 g J-J 386,000 July 1 1932 (closed) (\$50, \$100, \$500) -----Interest at Safe Deposit & Trust Co., (\$1,000) -----c Baltimore, Md., Trustee.

First lien & ref. mtge Ser "A" 1922 6 g A-O 3,000,000 Oct 1 1942 (\$500 & \$1,000) gold. c* Int. at New York Trust Co., N. Y., trustee. 15-year deb. bonds \$1,500,000 1922 7 g A-O 1,500,000 Oct 1 1937 (\$100, \$500 & \$1,000). c* Int. at Cleveland Trust Co., Cleve., 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.

Bonds.—The first lien & ref. mtge. Series "A" are additionally secured by pledge of all the \$1,000,000 St. Petersburg Ltg. Co. 1st Mtge. bonds and all the com. stock of that company. Sinking fund of 1% per annum of all bonds certified under mortgage commences Dec. 1 1924. Callable only for sinking fund at 107½ and int. until Oct. 1 1927, and thereafter as a whole or in part at 107½ and int. through April 1 1928, and at ½ of 1% less during each succeeding year to maturity. Company agrees to refund Mass. State income tax not in excess of 6¼% and the Penn., Maryland and Conn. 4 mills tax. V. 115, p. 2268. The 7% debenture bonds have a sinking fund commencing Jan. 1 1924 equal to 1% per annum of the maximum amount of debenture bonds at any time outstanding. Red., all or part, on six weeks' notice up to and incl. Oct. 1 1927 at 110 and int., the redemption

price decreasing 1% for each year thereafter. Company agrees to refund Mass. State income tax not in excess of 6¼%, and the Penn., Maryland and Conn. 4 mills taxes. V. 115, p. 2268. Consolidated Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924, and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subject 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. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (½% 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. 3¼% semi-ann. were paid regularly to and incl. April 1918. In Oct. 1918, 2¼% (additional 1% due was paid May 1 1919). In April 1919 3¼% was paid. Same rate has been paid regularly since to and incl. Oct. 1922.

EARNINGS.—Of combined properties: Years ending— June 30 '22 Dec. 31 '21 Dec. 31 '20 Dec. 31 '19 Gross ----- \$1,556,208 \$1,612,682 \$1,511,205 \$1,189,332 Net ----- 612,435 501,322 438,808 374,072

PROPERTY.—The power station has a total capacity of 6,300 k.w. The gas plant has a 1,000,000 cu.-ft. daily capacity, brick buildings and two-lift holders of 270,000 cu. ft. capacity; 49½ miles gas mains. Water gas set with installed capacity of 810,000 cu. ft. daily. Of the 33.43 miles of track in the railway system 68% are double tracked. 54 passenger and 7 freight and miscellaneous cars. A new car house and shop were built in 1916. Owns and leases to the Atlantic Coast Line R.R. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., A. E. Fitkin; V.-P., W. C. Hart; V. P., F. A. Matthee; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt.—V. 107, p. 83, 1194, 1291; V. 109, p. 2440; V. 110, p. 971; V. 114, p. 1892, 2117; V. 115, p. 1211, 2047, 2159, 2268; V. 116, p. 177, 823, 1412.

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.

Owns entire capital stock of Edison Light & Power Co. (except ¼ of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

Rates.—In Nov. 1918 filed with the Penna. P. S. Comm. new schedules, increasing trolley fares from 6 to 7 cents within the city zone and increasing rates for power. V. 107, p. 1838.

Exchange Offer.—In Dec. 1922 the Municipal Service Co. offered to give stockholders in exchange for each 12 shares of York Rys. common stock (par \$50) 5 shares of 6% cum. pref. stock of the Municipal Service Co. (par \$100). V. 115, p. 2582.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$50) ----- \$2,500,000 See text Pref \$2,000,000 5% cum (\$50) ----- J-J 1,600,000 Apr '23, 1¼% 1st mtge & coll tr \$10,000,000/1907 5 J-D 4,938,000 Dec 1 1937 gold (\$1,000) -----c* Int. at Guar. Trust & Safe Dep. Co., Phila., trustee.

Stock and Bonds.—Pref. stock s 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. \$778,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% in 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2¼% 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 2¼% was paid in cash. In 1916, 6¼%. In 1918 to 1921, incl., 5%. In 1922, 5%. In 1923, Jan., 1¼%; Apr., 1¼%. An initial quar. div. of 1% was paid on the com. stock July 15 1922. V. 114, p. 2826. In Oct. 1922 1% was paid. In 1923, Jan., 1%; Apr., 1%.

EARNINGS.—Combined earnings for years ending Nov. 30: Nov. 30 Gross Net, after Fixed Balance. Year— Earnings. Taxes & Deprec'n. Charges. Surplus. 1921-22----- \$1,810,787 \$527,992 \$224,661 \$303,331 1920-21----- 1,720,417 436,292 229,290 207,002 1919-20----- 1,679,123 466,538 230,055 236,603

Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

ROAD.—Owns and operates about 84.40 miles of track centering in York, including an interurban line between Hanover and York, 17.83 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; V.-P., L. O. Mayer; V.-P., J. E. Wayne; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., S. H. Ludwig.—V. 110, p. 360; V. 112, p. 1145; V. 114, p. 855, 2117, 2471, 2826; V. 115, p. 456, 1534, 2582; V. 116, p. 297, 517.

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 ----- \$750,000 ----- Preferred (cum) \$750,000 ----- 6% 470,000 ----- 1st M \$1,500,000 ----- ctf 1916 5 M-S 705,000 Sept 1 1930 \$30,000 pref. stock in treasury in addition to amount reported outstandg.

Bonds.—\$800,000 are reserved for extensions and additions under certain safeguards. Red. at 102½ and int. at any time. Sinking fund to retire \$5,000 at 102½ and int. annually, began Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end, June 30: 12 Mos.— Gross. Net aft. Tax. Fixed Chges. Deprec'n. Balance. 1920-21----- \$399,699 \$77,457 \$34,658 \$24,611 \$18,188 1919-20----- 311,249 85,142 35,110 23,107 26,925

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 m. 12 passenger, 11 freight and express, 1 work car and 1 snow plow, and 1 electric locomotive.

OFFICERS.—Pres., Fred Todd; V.-P., Jos. W. Swain Jr.; Sec., John E. Zimmermann; Treas., L. B. Harvey; Oper. Mgrs., Day & Zimmermann, Inc.—V. 104, p. 1387, 1592, 1900, 2013; V. 113, p. 1889

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspeaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

Franchises. In opinion of counsel, are perpetual. The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares com. stock for \$1,000. V. 104, p. 164.

In acting upon the co.'s application for auth. to increase its capital stock by \$4,000,000 and to issue \$975,000 in bonds, the P. U. Com. in Dec. 1917 auth. items involving a capital expenditure of \$845,641, and held over for further consideration items aggregating \$569,686.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Com stock \$3,500,000 (\$100), Pf 6% cum \$2,500,000 (\$100), 1st M \$10,000,000 gold \$ or £, Gen mtge Ser "A" (\$500 and \$1,000) gold.

Preferred Stock.—Divs. payable without deduction for any taxes imposed by any taxing authority in Canada.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisition of impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. Interest charges, including bonds to be issued. Annual sinking or imp't. fund of 1% of bonds out began Dec. 1917 for add'ns or imp'ts. 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 April 1 1932 at 110 and int.; thereafter to and incl. April 1 1942 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 liens. 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 dividend of 3% was paid on pref. stock in July 1917 th. Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%. In 1920 Jan. div. omitted. V. 110, p. 167.

EARNINGS.—Of Halifax Electric Tramway Co., Ltd. (and consolidated companies beginning with 1917) for calendar years:

Table with columns: Year, Gross earn., Net. af. tax., Balance after \$207,648 int. and amortization charges, \$113,038.

x Balance after \$144,619 interest and amortization charges, and \$62,364 preferred dividends of \$4,527. y Balance after \$202,526 interest and amortization charges, def., \$114,897. z Balance after \$204,781 interest and amortization charges, def., \$23,143.

PROPERTIES.—23.32 miles of street railway single track equipment standard gauge; 60-lb. T and 80-lb. girder rails. 38 passenger cars; 24 Birney safety cars; 5 streetcars, 5 misc. cars, &c.; power house with 6,200 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. Covert, 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:

Table listing properties: Hamilton Cataract P. Lt. & Tr. Co., Hamilton Radial Elec. Ry., Brantford & Hamilton Elec. Ry., Hamilton Street Ry., Hamilton & Dundas St. Ry., Ham Grimsby & Beamish Ry., etc.

Fares.—In March 1922 the Hamilton St. Ry. was auth. to charge a straight 10-cent fare. V. 114, p. 1407. In Jan. 1923 fares on Hamilton & Dundas St. Ry. were increased. V. 116, p. 515.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Ordinary \$9,900,000 (\$100), Preference \$10,000,000 (\$100), 1st mortgage \$25,000,000 (\$1,000) gold, Ham Cat P L & Tr Co. Ltd., 1st & ref M \$5,000,000 gold (\$1,000), Ham Elec Lt & Cat Pow Ist mortgage gold (\$1,000) int. callable, Hamilton Street Ry Ist mtg, Ham Grims & B El Ry Ist Mtg.

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 \$60,000 annually from April 1 1914 to 1921 and \$120,000 annually from April 1 1922 to 1931, and the remainder are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None 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 6 1/4% was paid Feb. 15 1913 in full of arrears; July, 3 1/4%. In 1914 an int. rate, 7% per ann. initial div. on com.—2%—paid June 1914; Dec 2%. In Sept. 1917 paid quar. div. of 1% and same rate paid quarterly to Sept. 1920. None since.

Table with columns: EARNINGS.—Including subsidiary companies: Calendar Year, Gross Earnings, Net Earnings, Int. &c. Paid, Divs., Balance, Surplus.

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford St. Catharines, Welland and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkin; Gen. Mgr., Edward P. Coleman; Treas., James Dixon; Aud., C. S. Scott; Asst. Sec., Geo. D. Fearman.—V. 106, p. 929, 2388; V. 108, p. 784; V. 110, p. 765; V. 111, p. 2141; V. 116, p. 515.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,989 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire \$100,000 stock of the Insular Ry. Co. Railway franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

Stock Increase.—Stockholders voted on May 21 1917 to increase the pref. stock from \$15,000,000 to \$21,000,000 to provide for the retirement on June 15 1917, at par and int., of the \$6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co., and constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata as 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 com. notes due Sept. 1 1926 (called for payment Sept. 1 1922 at 102 1/2 and int.) and for additions and betterments. V. 115, p. 543.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$15,000,000 (\$100), Pf 6% cum \$21,000,000 (\$100), Hav Elec Ry consol M \$10,000,000 Ry (\$1,000) s f c & r, Hav El Ry L & P gen mtge \$25,000,000 (\$1,000) & \$5,000 gold.

Gas & Electric Co. issues—

Table with columns: Gold mortgage, English bonds, Stock.

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 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exch. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. Sinking fund of 1 1/4% 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 auth., \$8,100,000 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 Exch. 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, 2 1/4%, was paid in Nov. 1912. In 1913, 5 1/4%; in 1914, 5%; in 1915, 5 1/4%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%; in 1922, 6%. In 1923, May, 3%.

REPORT.—For calendar years (1921 report in V. 114, p. 2111, 2140):

Table with columns: Cal. Gross Net (after Tax), Fixed Pf. Div. Com. Divs. Balance, Year—Earnings, Taxes, Income, Charges, (6%), (6%), Surplus.

1922* 7,537,007 3,814,329 85,777 621,886x629,321 x448,324 2,200,575

1921—12,882,653 5,506,309 122,767 1,009,011 1,258,709 896,871 2,464,485

1920—11,477,937 5,029,485 47,784 968,759 1,258,709 896,901 1,952,901

1919—9,397,452 4,417,767 64,538 979,711 1,258,709 896,904 1,346,982

* Seven months to July 31 1922. x 3%.

116,271,911 passengers carried in 1921, against 97,019,389 in 1920.

LATEST EARNINGS.—For calendar years:

Table with columns: Cal. Year—Gross, Net aft. Tax, Oth. Inc. Int., S.F., &c. Bal., Sur.

1922—\$12,910,706 \$6,601,736 \$189,059 \$1,370,525 \$5,420,277

1921—12,882,654 5,506,310 122,767 1,264,800 4,364,270

ROAD, & C.—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 Steinhardt; V.-Ps., 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 CO., LTD.—Trolley.

ORGANIZATION.—Incorp. in Hawaii Aug. 30 1893. In Feb. 1922 obtained a new franchise, indeterminate in character, which provides that there shall be paid to the City and County of Honolulu annually 2 1/2% of its gross revenue from railway operation. The rate of fare to be fixed from time to time as necessity requires, with the approval of the P. U. Commission of Hawaii.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$65,000 stock and \$30,000 6% debentures, and comprising 12 1/2 miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

In 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.—Auth., \$2,500,000, and outstanding (par \$20), \$2,000,000.

Dividends payable Q.-M. 31.

All preferred stock was converted into common in 1913.

REPORT.—For years ending Dec. 31:

Table with columns: Calendar Year, Gross Earnings, Net Earnings, Int., Taxes, Dividends, Balance, Surplus.

1922—\$989,521 \$386,765 x\$191,217 \$160,000 sur \$35,548

1921—960,992 325,003 266,579 160,000 def. 101,576

1920—861,342 281,314 260,916 160,000 def. 139,602

1919—780,946 325,252 247,302 160,000 def. 82,051

x Does not include capital stock, sinking fund reserve.

Passengers carried in 1922, 24,458,400, against 23,417,902 in 1921.

ROAD.—Operates 31 miles of track. Gauge, 4 ft.; 75, 85, 108, 122-lb. rails. 62 vestibuled motor cars and 19 freight and service cars. Capacity of generators, 1,900 k. w.

OFFICERS.—Pres., A. L. Castle; 1st V.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., B. L. Marx; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 799, 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$800,000 (\$100), First mortgage \$600,000 (\$500) gold.

Not subject to call.

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4 3/4%; thereafter 5% per ann. to and incl. Jan. 1923. In April 1923, 1 1/2% was paid. V. 116, p. 1192.

REPORT.—For years ending Dec. 31:

Year	Gross	Net	Int. & Rents	Taxes	Dividends	Surplus
1922	\$541,033	\$161,836	\$50,000	\$14,471	(5%)\$40,000	\$57,366
1921	536,866	160,611	50,000	14,168	(5%)40,000	56,443

 Passengers carried in 1922, 8,903,156, against 8,720,939 in 1921.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in. 90-lb. girder and 60-lb. T rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. Ross-Engers; Comp., J. M. Clark; Mgr., D. N. Barr.—V. 104, p. 1168; V. 108, p. 1166; V. 112, p. 1172; V. 115, p. 75; V. 116, p. 1192, 1661.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorpor. under laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, city has right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$750,000 (\$40) J-J \$637,480 See text
 First mortgage \$750,000 gold 1896 5 g 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 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. \$225,000 have been retired.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock). None to Dec. 1922, when 2 1/2% was paid.

REPORT.—Years ending Dec. 31:

Year	Gross	Net	Charges	Deprec'n	Bal.	Sur.
1922	\$594,584	\$99,598	\$34,621	\$35,423	\$29,554	
1921	567,866	80,522	34,514	34,495	11,513	

ROAD.—Operates 36.10 miles of track. Standard gauge. 56, 78, 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.-Pres., R. G. Ivey; Sec. & Treas., L. Tate, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 106, p. 607, 233; V. 108, p. 878; V. 110, p. 2076, 2568; V. 112, p. 1399; V. 114, p. 306; V. 115, p. 183; V. 116, p. 1411.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

On Oct. 15 1918 the company being defunct, ceased to operate, and according to official information, its assets have been scrapped. See also V. 108, p. 2528. Compare V. 109, p. 2263; V. 113, p. 1888. For history see this publication of Sept. 29 1918.

MANILA, P. I.

THE MANILA ELECTRIC CORP.

ORGANIZATION.—Incorp. in Connecticut June 26 1903 as the Manila Electric Railroad & Lighting Corp. (name changed to present title in Oct. 1921.) Owns entire stock of Manila Electric Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Tranvias de Filipinas, and the entire outstanding bonds (\$3,000,000) of the Manila Electric RR. & Light Co., which have been assumed by the Manila Electric Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on N. Y. and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000 new stock to be 6% cum. pref. V. 90, p. 372.
 No pref. stock outstanding at last accounts (Oct. 1922). Compare V. 110, p. 2192; V. 111, p. 1472.

On Dec. 15 1922 stockholders voted to increase the auth. com. stock from \$6,000,000 to \$10,000,000. V. 115, p. 2478, 2794. A stock div. of 40% was distributed to com. stockholders of record Dec. 22 1922. V. 115, p. 2794.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock com \$10,000,000 (\$100) ----- \$7,000,000 Apr. 23, 2%
 Pref. \$3,000,000 8% cum. ----- None
 First lien and coll. \$5,000,000 1903 5 g 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 1/4% 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. \$881,000 are in hands of trustee for sinking fund \$3,000 held by trustees in lieu of mortgaged property sold.

Notes.—Have a sinking fund of 1 1/4% 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, 5 1/4%; in 1912, 1913 and 1914, 7%; 1915 to Apr. 1922 incl. at the rate of 6% per ann. In July 1922 2% was paid; same rate paid regularly quar. since to and incl. April 1923. In Dec. 1922 a 40% stock div. (payable in common stock) was paid on the common. V. 115, p. 2794.

REPORT.—For calendar years:

Year	Gross	Net (aft. Tax)	Int. & c.	Dividends	Surplus
1922	\$3,584,121	\$1,642,232	\$405,750	(?)	x\$1,236,482
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

 x Available for dividends, &c.

ROAD.—Operates 52 miles of track (including Manila Suburban Rys Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 59 single and 86 double-truck passenger cars and 21 service cars. Two 5,000 k.w. turbo-generators are now in service.

OFFICERS.—Pres., Charles M. Switt; Vice-Pres'ts, J. H. Pardee, Joseph K. Choate and R. B. Marchant, New York; Sec. & Treas., T. W. Moffat. Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown. Operated under management of J. G. White Mgt. Corp., New York.—V. 114, p. 2580, 2718; V. 115, p. 2478, 2794; V. 116, p. 822, 937, 1760.

(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 g M-N \$2,500,000 May 1 1942 \$2,000,000 (\$100, \$500 &)
 1st & ref M 5% ser due 1946 ----- 5% 73,000 1946
 \$1,000 g-----c* Equitable Trust Co., N. Y., trustee.
 Are guar. prin. and int. by Manila Elec. Corp. See details in V. 114 p. 1766. The 7% series due 1942 are listed on N. Y. Stock Exchange. V. 116, p. 935.

(a) Manila Suburban Railways Co.—
Bonds.—Date. Interest. Outstanding. Maturity.
 First mortgage \$2,500,000 1906 5 g M-S \$426,000 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. 220. \$62,000 are held in sink. fd. and not incl. in outstgd. 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 1 1/4 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 6 1/2% secured bonds to refund an issue of \$5,320,000 2-year notes due April 1 1919, a limited number of holders of which were offered the privilege of exchanging their holdings for the new bonds. V. 108, p. 784.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$20,000,000 ----- \$17,560,930
 Sec bonds \$7,300,000 (\$100) 1919 6 1/2% M-N 7,300,000 Mar. 1 1929 \$500 and \$1,000 gold. c* Montreal Trust Co., 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. Interest payable at Merchants Bank of Canada, Montreal; Banque D'Hochelaga, Montreal; Agency of the Merchants Bank of Canada, N. Y.—V. 108, p. 784; V. 100, p. 812, 1618; V. 104, p. 1264; V. 107, p. 2294; V. 108, p. 269, 784; V. 116, p. 935.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (a) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (b) fixes the valuation of the existing system at \$36,236,295 for the physical property, plus an unnamed amount to be specified by the Commission as "working capital," (c) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment 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 6 1/2% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of \$500,000 and the upkeep of certain maintenance and guarantee funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasury, and 50% to a fund for reduction of fares, which may take place when the fund accumulates to \$1,000,000, and must take place whenever it contains \$2,500,000. (e) Dividend distribution is limited to 10% of the present rate. (f) An appeal from the Comm. lies to the P. U. Comm. at Quebec. For further details see V. 106, p. 607.

Debt to City.—V. 112, p. 653.
 Two issues of Montreal t. Ry. debentures, due May 1 1922, were paid off at maturity. V. 114, p. 2013. \$584,000 sterling debentures were retired at maturity Aug. 1 1922. V. 115, p. 645.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock common ----- \$4,000,000 See text
 Debenture stock ----- 5% 17,650,000 See text
 1st & ref mtge \$75,000,000 g 1911 5 J-J 18,085,000 July 1 1941 (\$500 & \$1,000) Pay in Lon- Harris Tr. & Sav. Bk., Chic., Trustee. Nat. don p& i in 2%—\$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 int. date. Int. payable in N. Y., Chicago, Montreal and London. V. 93, p. 1463. 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%; June, 2%; Sept., 2 1/2%; Nov., 2 1/2%. In 1921, 1%. In 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%. In 1923, Feb., 2 1/2%; May, 2 1/2%

Statement of Operations Under New Contract—Years ending June 30.

	1922.	1921.	1920.
Gross receipts	\$11,712,525	\$11,773,005	\$10,782,470
Operating expenses	5,769,403	6,327,841	5,849,912
Operating profits	47,960	47,442	46,606
Maintenance, &c.	2,579,200	2,529,055	2,190,557
Balance	\$3,315,962	\$2,868,667	\$2,695,394
Allowances due Co.: Int. on cap. value	2,177,178	2,177,178	2,177,178
Int. 7% on additions	145,684	118,859	69,827
Int. 6% on working capital	6,596	12,491	23,833
Financing expenses	181,431	181,431	181,341
Balance, surplus	\$805,073	\$378,708	\$243,124
Payable when earned: City rental	\$500,000	\$500,000	\$500,000
Contingency reserve	117,125	117,730	107,825
Deficit	sur\$187,948	\$239,022	\$364,700

Company's Income and Profit and Loss Statement for Years ended June 30.

	1921-22.	1920-21.	1919-20.
Allowance from contract	\$2,377,418	\$2,355,970	\$2,317,445
Other revenue	64,061	55,359	58,135
Gross revenue	\$2,441,479	\$2,411,329	\$2,375,580
Interest on bonds	1,043,100	1,082,418	1,044,169
Interest on debentures	857,500	850,313	850,000
Other expenses	16,875	17,541	28,902
Net income	\$524,004	\$461,057	\$452,509
Dividends (10%)	\$397,432	(10)\$388,994	(7 1/2)\$290,550
Surplus for the year	\$126,572	\$72,063	\$161,958

ROAD.—Operates 267 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-P., Hon. Geo. G. Foster; Sec.-Treas., Patrick Dubee; Gen. Mgr., J. E. Hutchison.—V. 113, p. 849, 960, 1053, 1156, 1465, 1471, 1675, 2313, 2405; V. 114, p. 79, 627, 1180, 2013; V. 115, p. 645, 1529, 1731; V. 116, p. 721, 935.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$7,000,000 (\$100) ----- \$6,000,000
 First mortgage \$6,500,000 5 J-J 6,500,000
 (\$500 and \$1,000) ----- Royal Trust Co., Canada, Trustee.

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London.
PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 691

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR & TORONTO RY. Is operated by the Canadian National Railways. ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tram way 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 2d mtge. bonds at rate of \$10,000 per mile to Nat. Tr. Co., Ltd. Toronto, trustee. V. 90, p. 54, 1296. Municipal Control.—On Mar. 30 1920 the City Council of Niagara Falls, Ont., decided to take over the local line of the co. V. 110, p. 1749. No further information. In Dec. 1921 it was reported that the Ontario Hydro-Electric Comm. had obtained an option on the purchase of the road for \$3,544,374. As part payment the Hydro-Power Comm. would assume the co.'s \$1,098,000 1st M. 5s and would pay the remainder of the purchase price in Hydro-Power Comm. 4 1/2% 50-yr. bonds guaranteed by the Province of Ontario V. 113, p. 2505. Compare V. 111, p. 294, 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. Was again voted down Jan. 1 1923.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000— \$925,000. Railway First mortgage gold 1899 5 g M-N 1,098,000 Nov 1 1926 (\$1,000) (\$1,000 or £205 Int. at Canadian Bk. of Commerce, Toronto, and Bank of Scotland, London. 9s 8d)-----c* National Trust Co., Ltd., Toronto, Trustee

Second mortgage 1910 None Nov 1 1929 Navigation Co. First mort- 1903 5 g M-N Nov 1 1929 gage \$200,000 (\$1,000 or Int. at Canadian Bk. of Com., Toronto & N. Y. £205 9s 8d) gold -----c* National Trust Co., Ltd., Toronto, Trustee Bonds.—Of the Railway bonds \$200,000 per mile is authorized and issued See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway p. & l. by endorsement. Neither issue is subject to call. ROAD.—Owns and operates 61.67 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merrittton, Thorold and Niagara Falls, Ont., to Falls View Ont. Has an extension of 18.5 miles from Thorold through Ponthill 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.—For cal. years: Cal. Years— Gross. Expenses. Int. Charges. Surplus 1919 ----- \$926,390 \$717,953 \$208,437 \$110,811 \$97,626 1918 ----- 766,422 569,961 196,462 135,873 60,589 1917 ----- 754,590 500,022 256,568 118,873 137,695 *No longer reported separately. Are now included in accounts of Canadian Northern System.

OFFICERS.—Pres., Sir Henry Worth Thornton; V.-P., G. A. Bell; 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— Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100)----- Q-J \$5,581,500 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 V. Soper; Sec. & Treas., G. L. Snelling.—V. 107, p. 803; V. 109, p. 2263; V. 111, p. 2521; V. 113, p. 2614; V. 114, p. 627.

(1) Ottawa Electric Ry.—A trolley road. ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry. In Nov. 1912 increased its auth. stock from \$2,000,000 to \$4,000,000.

Municipal Ownership Voted Down.—The taxpayers on Jan. 3 1921 defeated a by-law to purchase the co.'s property at the expiration of its franchise in 1923. V. 112, p. 258. Compare "Electric Railway" Supplement of Oct. 30 1920. On Jan. 3 1922 municipal ownership and operation were again voted down. V. 114, p. 307. In Jan. 1923 the co.'s sale offer was rejected by the city of Ottawa. V. 116, p. 411. Compare V. 115, p. 2379.

Valuation.—In Nov. 1921 the Hydro-Elec. Pow. Comm. of Ont. set a valuation of \$4,110,922 on the co.'s line and equip. in Ontario. V. 113, p. 2313.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$4,000,000 (\$100)----- Q-J \$1,877,200 See text 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 Gross Net Interest. Conting. Dividends Balance. Year— Earnings. Earnings. Taxes, &c. Account. (15%). Surplus 1918x----- \$1,323,830 \$477,010 \$117,182 \$60,000 \$281,580 \$18,086 1917----- 1,240,627 535,289 125,623 110,000 281,580 18,248 Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

x No later figures published. ROAD.—Operates 52 miles of track in city, and to Hull, Rockcliffe Britannia-on-the-Bay and Government Experimental Farm. Has a park of 80 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 add 115-lb. T and girder.

OFFICERS.—Same as for Trac tion Co.—V. 112, p. 258; V. 113, p. 2313, 2819; V. 114, p. 307, 2718; V. 115, p. 183, 2379; V. 116, p. 411.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co. (a New Jersey corp.). Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway franchise expires in 1961, electric-light franchise in 1963.

STOCK AND BONDS— Date Interest Outstanding. Maturity. Com. stk. \$1,000,000 (\$100)----- 7% \$500,000 Pref. \$1,000,000 cum. ----- 7% 400,000

EARNINGS.—For 12 months ending Dec. 31 (combined companies): Year— Gross. Net aft. Tax. Interest. Sink. Fund. Surplus. 1922----- \$280,881 \$80,071 \$5,110 ----- \$74,960 1921----- 276,722 71,480 11 ----- 71,469

ROAD.—Operates 5.53 miles of equivalent single track; 54 miles of track-age; 12 cars; gauge, 1 metre. Power station has 2,050 k.w. capacity.

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., M. L. Sperry and Lewis A. Keen; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster Management Association.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its islanding franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods. In June 1922 the capital stock was increased from \$4,000,000 to \$5,000,000. V. 115, p. 183. No further action taken up to April 1 1923.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$3,000,000----- Q-J \$3,000,000 Jan '22, 1% Pf \$1,000,000 (\$100) 7% cum. ----- Q-J 1,000,000 Apr '23, 1 1/4 % First mortgage \$3,000,000 1906 5 M-N 2,390,000 Nov 1 1936 (\$500) gold ----- Int. at Montreal Trust Co., Trustee. (Montreal and Halifax, or Bank of Nova Scotia.) Refunding general mortgage 1913 5 M-N \$265,000 May 1 1962 \$1,500,000 (\$100)-----c* Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. \$610,000 bonds canceled. First Mortgage bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds \$491,200 are reserved for 1st M. bonds and \$201,000 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. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1 1/4%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1923. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913 4%. In 1914, Jan. 1%; April, 1%; July, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1922, 1%. In 1922, Jan., 1%. None since.

REPORT.—For calendar years: Year— Gross. Net. Div. Rec. Interest. Prof. Div. Com. Div. Surplus. 1922 -- \$1,30,446 \$516,839 \$13,905 \$186,275 \$70,000 ----- \$274,469 1921 -- 1,332,486 465,715 42,877 188,920 70,000 120,000 129,672 1920 -- 1,402,736 563,070 54,484 191,463 70,000 90,000 266,091 Total surplus Dec. 31 1922 was \$557,405; \$150,000 for deprec'n reserve. 6,069,237 passengers carried in 1922, against 7,143,810 in 1921.

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., W. D. Ross; V.-P., 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; V. 116, p. 1450.

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. In April 1923 we were advised that the Provincial Govt. had granted charters to 2 companies, namely the Quebec Power Co. and the Quebec Tramways & Gas Co., with power to acquire any or all of the co.'s or its sub. co.'s properties.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598): Quebec Ry., Lt. & Power Co. (Quebec Jacques Cartier Electric Co. Quebec Gas Co. Canadian Electric Light Co. Frontenac Gas Co. Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase ownership to date back to July 1 1916 the following lines: (a) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec to St. Joachim, 42.2 miles (but see V. 110, p. 562; V. 111, p. 1662, b) Quebec & Saguenay Ry., ext. from its junction with Quebec Mont. & Char. Ry. to St. Joachim to Nalm Falls, 62.8 m. (acquir. in Mar. 1919); (c) Lotbiniere & Megantic Ry. (acquired Apr. 1 1920), extending from Lyster to St. Jean des Challeons about 30 m. The purchase price of these properties is to be the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed \$4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all \$2,500,000 (being the \$2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923). The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 379; V. 104, p. 560. In 1918 the Canadian House of Commons voted to appropriate \$4,000,000 for the purchase of the foregoing lines. During 1917 \$332,255 was expended on the properties and on Sept. 6 1917 the House reappropriated 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 in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56 1/2 miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. completed construction of the road in 1918 and on Oct. 1 1920 operation was taken over by the Canadian Govt. Rys.

On July 7 1917 the company was awarded \$275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed. V. 109, p. 776.

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan; 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Fare Increase.—On June 22 1918 was auth. by the City Council to sell 5 tickets for 25 cents and 7 workmen's tickets for 25 cents instead of 6 and 8 tickets, respectively, as theretofore. V. 106, p. 2350. Effective Nov. 15 1919 was auth. to increase fares to 7 cents cash, with 4 tickets for 25 cents and 6 workmen's tickets for 25 cents.

Rates.—See V. 111, p. 2141; 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 \$9,997,500 Jan 15 12 1/2 % Unsecured mortgage \$10,000,000 1909 5 g J-D 6,539,000 Dec. 1 1929 900,000 g (\$100 \$500 and Int. at Montreal Trust Co., Montreal, 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. -----c* Interest at company's office, Quebec

Mortgages on lines to be taken over by Govt.— Quebec-Montmorency Ry M 1899 5% 2,500,000 June 1 1923 gold \$2,500,000 (\$100 \$500) Int. at Bank of Montreal, Montreal, and \$1,000 -----c* Union Bank of Canada Quebec

Income bonds ----- 3,323,634 Sept 1 1951 Bonus —Consol. mtge. 5s of 1909 are red. at 105 and int on any int. day \$3,411,000 of the consol. bonds are reserved to retire underlying bonds and \$95,234 are in treasury.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since

Period— Gross Earnings. Net Earnings. Charges & Taxes. Balance. 1 Yr. end. Dec. 31 '22 --- \$2,358,607 \$847,792 \$67,691 sur. \$36,101 a 18 months. ----- 4,139,320 1,034,480 x32,772 sur. 101,708 Yr. end. June 30 '20 --- 2,372,034 602,471 \$67,174 def. 44,703 a 18 mos. to Dec. 31 1921; fiscal year changed in 1921 to end Dec. 31 instead of June 30. V. 113, p. 1983. x "Misc. credits" not stated separately, but has been deducted from "charges and taxes."

ROAD.—Owns 24.64 miles city track and 33.50 miles interurban. 56 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 Lemoine, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. G. Bosse.—V. 110, p. 562; V. 111, p. 1279; 1366, 1662, 2141; V. 112, p. 1025; V. 113, p. 534, 850, 1983; V. 114, p. 948, 1409, 1649, 1652; V. 115, p. 544, 760, 1732; V. 116, p. 1761.

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. mtg. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93 p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,500,000 (\$100)			\$1,127,000	
1st Mt. \$1,500,000 gold	1910	5 g J-J	1,213,000	July 1 1940
2d mtg. (\$1,000)	1922	6% Montreal Trust Co.	500,000	June 30 '27

Sherbrooke Street Ry 1st Mt \$1,897 5 g J-J 100,000 Jan 30 1917

Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtg. 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 mtg. bonds, \$500,000 are held in treasury for future exts.

REPORT.—For years end. June 30:

Year—	Total	Net	Bond	Other	Written	Office	Balance.
Income.	Revenue.	Interest.	Int.	Exp.	Exp.	Surplus.	
1919-20	\$268,358	\$75,128	\$53,952	\$21,124	\$26		\$26
1918-19	260,165	70,339	54,963	15,025	313		38

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. O. 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 \$368,000 outstanding 1st Mt. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 m. in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal interest and sinking fund. Franchises expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from \$250,000 to \$500,000.

Fare Increase.—Effective Aug. 15 1920, fares were raised from 6 cents to 10 cents cash, tickets to be sold at 4 for 30 cents. V. 111, p. 1369.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$1,125,000 (\$100)		M-N	\$1,125,000	Nov. 19 1914
Pref 6% \$500,000 (\$100)		M-N	314,000	May 23 3%
First mortgage \$1,500,000	1902	5 J-J	1,096,000	Jan 1 1932

Sydney & Glace Bay 1st Mt. \$1,902 5 J-J 148,000 July 1 1932

\$500,000 guaranteed, c. n. t. f. Int. at Royal Trust Co. Montreal, trustee

Stock.—Preferred stock is redeemable at 120. Capital stock auth by charter, \$2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtg. bonds, \$2,000 canceled for imp. fund. Imp. fund of 1% of bonds issued. Red. at 105 and int. on any int. date. Of the Sydney & Glace Bay 1st mtg. 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. 1 1/4%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (after Taxes)	Interest.	Surplus.
1922	\$626,238	\$73,554	\$67,196	\$6,358
1921	694,596	111,388	68,768	42,619

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 10 other cars. Power stations have 1,975 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., Victor D. Vickery; 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 to establish the amount to be paid the company by the City of Toronto resulted in an upset price of \$11,113,500 being fixed by the board of arbitrators. This award, however, is being contested as excessive by the city. V. 116, p. 723.

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 6% bonds of the Hydro-Electric Power Commission, and \$612,528 20-year 5% bonds of the Hydro-Electric Power Commission, and the assumption by the Commission of the underlying bonds of the Toronto Power Co., \$4,355,000 bonds of the Electrical Development Co., \$13,558 bonds or debenture stock of the Toronto Power Co., \$4,103,200 5% mortgage bonds of the Electrical Development Co., \$840,000 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.

Valuation, &c.—See V. 113, p. 1472.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the

entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarborough Electric Ry., Light & Power Co.; Metropolitan Ry. (in March 1919 the City of Toronto purchased the Yonge St. section of this company's property for \$590,000 V. 108, p. 1166); Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Develop. Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Dec. 1902 stock was increased to \$7,000,000, and in April 1906 to \$8,000,000. On Aug. 14 1911 stockholders voted another increase to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to \$15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1919, \$1,398,470; in 1918, \$1,301,266; in 1917, \$1,187,031; in 1916, \$1,113,010; in 1915, \$1,064,072; in 1914, \$1,122,914; in 1913, \$1,089,708; in 1912, \$942,049; in 1911, \$822,233; in 1910, \$727,480; in 1909, \$640,281; in 1908, \$578,995; in 1907, \$542,091.

Suit by City.—See V. 112, p. 2191.

Bonds.—The co.'s 1st Mtg. 4 1/2% bonds due Aug. 31 1921 were paid off in Nov. 1922 with accrued int. at the rate of 6% per annum. V. 115, p. 2159.

Fares.—On Oct. 10 1918 the Toronto Board of Control denied the co. permission to charge a straight 5-cent fare. V. 107, p. 1580. In Nov. 1920 it was stated that the \$1,000,000 notes due Dec. 1 would be paid off at maturity. V. 111, p. 2141. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div. &c
Stock \$15,000,000 (\$100)		Q-J	\$12,000,000	See text

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/4%; in 1902 to 1905, incl., 5% per annum; in 1906, 5 3/4%; in 1907, 6%; in 1908, 5%; in 1909, 6 3/4%; in 1910, 7%; in 1911, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; in Aug. declared a \$1,000,000 stock dividend (V. 93, p. 470); Oct., 2% in 1912; to and incl. 1917, 8% per annum. In 1918, 5%. In 1919, Jan., 1%; March div. passed. V. 108, p. 1061, 1166, 1276.

ROAD.—Operates 127,581 miles of track; 69, 73 and 90 lb. girder and 70-lb. T rails. Owns 894 passenger cars, of which 762 are motor cars.

REPORT.—Of Railway Co. for calendar year 1920 and 8 months ending Aug. 31 1921 (report in V. 114, p. 624):

Calendar Year—	Gross Earnings.	Net Earnings.	Total Deductions.	Dividends Paid.	Balance, Surplus.
8 mos. '21	\$5,130,432	\$347,942	\$1,345,241		def. \$997,299
1920	7,909,892	1,283,384	1,700,810		def. 417,426

Revenue passengers in 8 mos. end. Aug. 31 1921, 135,947,869; transfers, 53,086,895; in cal. year 1920, 197,346,726; transfers, 77,911,713; in 1919, 182,377,494; transfers, 70,446,128 in 1918.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 113, p. 1472; 1569, 1575, 1773; V. 114, p. 624, 855; V. 115, p. 1101, 1322, 2159; V. 116, p. 723.

(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. 2533. See under Toronto Ry. above for details.

Entire stock was owned by Toronto Ry. \$2,000,000 directly and \$1,000,000 through a subsidiary company.

Toronto Power Co. owns all the \$4,000,000 stock of the Toronto Elec. Light Co. and \$2,993,900 of the \$3,006,100 common stock, \$2,990,800 of the \$2,993,900 pref. stock and \$5,014,000 1st M. 5% bonds of the Electrical Development Co.

The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. Option having not been exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$3,000,000			See text	
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.

Tor Pow Co gu bds \$4,250,000 (\$100, \$500 & \$1,000) c* Int. in N. Y., Nat. Tr. Co., Ltd., Tor., trus. Elec. Devel. Co \$10,000,000 1903 5 9,547,000 Mar 1 1933

1st mtg (\$500) g. n. t. f. 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. stock \$11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% of cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.

The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than \$500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:

Year—	1918.	1917.	1916.	1915.
Number of customers	26,616	27,510	26,531	25,844
Kilowatt hours sold	73,935,304	71,592,832	5,931,137	51,395,537

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h. p. capacity. V. 103, p. 1987; V. 105, p. 826; V. 111, p. 2050, 2141, 2333, 2432; V. 114, p. 1195, 1661.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Rio de Janeiro & Sao Paulo Telephone Co.

STOCK AND NOTES—	Date.	Interest.	Outstanding.	Maturity
Ordinary, \$110,000,000		Q-M	\$106,576,000	See text
Pref 6% cum \$10,000,000 (\$100)		6 Q-J	10,000,000	Apr '23, 1 1/2

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1/5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Boston, Belfast and Brussels stock exchanges. V. 97, p. 363

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%. In 1923, March, 1%; June, 1%.

REPORT.—For years ending Dec. 31:

Cal. Years—	Total Income.	Charges.	Pref. Divs.	Surplus.
1921	\$4,537,715	\$1,300,033	(6%) \$600,000	\$2,637,682
1920	7,243,443	1,248,320	(6%) \$600,000	5,395,122
1919	8,877,005	1,003,038	(6%) 600,000	7,273,967
1918	6,252,463	832,791	(6%) 600,000	4,819,672

LATEST EARNINGS (milreis).—
 —2 Mos. end. Feb. 28— —Years ending Dec. 31—
 1923. 1922. 1921. 1920.
Gross\$36,401,000 \$29,505,000 \$170,867,000 \$134,905,832
Net21,749,000 17,156,000 95,105,000 69,990,657

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; V.-P., Robt. C. Brown; Sec. J. M. Smith, Toronto. —V. 114, p. 2716; V. 115, p. 431, 541, 759, 2045; V. 116, p. 294.

(1) **Rio de Janeiro Tramway, Light & Power Co., Ltd.**
 For last statement published, see "Electric Railway Supplement" of Oct. 28 1922.

(2) **The Sao Paulo Tramway, Light & Power Co., Ltd.**
 For last statement published, see "Electric Railway Supplement" of Oct. 28 1922.

(3) **Sao Paulo Electric Co., Ltd.**
 For last statement published, see "Electric Railway Supplement" of Oct. 28 1922.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric power business in those cities and vicinity. Franchises either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 months' notice at its physical valuation (including cost of paving done by company), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice. See also V. 112, p. 746. For proposed new franchise agreement, see V. 115, p. 2479.

The co. guarantees prin. and int. by endorsement, \$7,500,000 1st M. 7% bonds series "A" of the Manitoba Power Co., Ltd. V. 113, p. 1984.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

New Power Development.—See V. 113, p. 1362, 1934.

Jitney Competition Abolished.—In April 1918 the city authorities voted to abolish jitney service, thus removing this form of competition against the co.

Effective Oct. 4 1919 was auth. by the P. U. Comm. to increase fares to 6 cents cash, or 9 tickets for 50 cents. Workmen's tickets are to be sold at 5 for 25 cents and school children's tickets at 7 for 25 cents. V. 109, p. 1462. Effective Sept. 1 1920 was auth. by the P. U. Comm. to increase fares to 7 cents cash, with 4 tickets for 25 cents. Workmen's tickets were abolished under this order. V. 111, p. 1085. Effective Aug. 1 1921 rates were changed to cash fares of 7-cents week days and 5 cents Sundays, tickets 4 for 25 cents, children's tickets 8 for 25 cents and workmen's tickets 9 for 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.

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, 1934.

In Feb. 1923 issued \$3,250,000 20-yr. gen. mtge. & coll. tr. 6% bonds to retire curr. debt created for capital expenditures and for general corporate purposes. V. 116, p. 824.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock \$11,000,000 (\$100)	Q-J		\$11,000,000	See text
Preferred \$3,000,000 (\$100 cum)	7% Q-J		3,000,000	Apr '23, 1% Perpetual
Perpetual debenture stock	4 1/2 A-O 2		2,900,000	See text
First refunding M \$5,000,000 gold sink fund (\$1,000)	1905 5 g J-J		\$4,273,500	Jan. 2 1935
20-yr. gen. mtge. & coll. tr. \$5,000,000 (\$100, \$500 & \$1,000)g	1923 6 g M-S		3,250,000	Mar 1 1943
Win El St Ry mtge \$1,000,000 (\$500)	1898 5 g J-J		1,000,000	Jan. 1 1927

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, \$726,500 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1 1/2% of bonds outstanding is payable to a

sinking fund from 1915 to 1924, incl., and 2% from 1925 to 1934, incl. See V. 79, p. 2698. \$516,655 Win. El. St. Ry. 1st 5s are in sinking fund. The 20-yr. gen. mtge. & coll. tr. 6% bonds are secured by deposit of £1,343,000 Winnipeg Elec. Ry. 4 1/2% perpetual consol. deb. stock. The remaining \$1,750,000 of bonds may be issued under certain restrictions when secured by additional debentures in the same ratio. Call on any int. date on 30 days' notice at 102 and int. on or before March 1 1924, the premium thereafter decreasing 1/2 of 1% per annum to March 1 1927, and thereafter at 100 and int. Int. payable at Bank of Montreal, New York and Canada without deduction for any tax or taxes which co. or trustee may be required to pay or to retain therefrom under any present or future laws of any taxing authority in the Dominion of Canada or any Province or municipality thereof when held by residents of the U. S. Co. agrees to refund Penna. and Conn. State tax up to 4 mills. V. 116, p. 824.

Dividends.—On pref. 1 1/2% quar. has been regularly paid. Paid 2 1/2% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2 1/2% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.
1922	\$5,517,078	\$1,990,362	\$1,361,047	\$210,000	\$329,315
1921	5,579,430	2,020,050	1,472,162	182,367	365,522
1920	5,310,400	1,881,503	1,345,977	4,444	535,525

Revenue passengers carried in 1922, 60,399,419, against 61,515,325 in 1921, 65,248,840 in 1920, and 58,729,317 in 1919.

ROAD.—Operates 173.97 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. 1853, 2230, 2326, 2522; V. 112, p. 373, 746, 934, 1743, 2307; V. 113, p. 1362, 1473, 1676, 1984, 2506; V. 114, p. 1536; V. 115, p. 2479; V. 116, p. 824, 1277.

(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 F-A		\$500,000	Jan. 31 1933
Guaranteed, principal and interest, by Winnipeg Electric Ry.				Royal Trust Co., Montreal, trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For calendar year 1922, gross, \$278,885; net, \$44,048; charges, \$39,810; surplus, \$4,238. In 1921, gross, \$272,734; net, \$48,509; charges, \$40,740; surplus, \$7,769.

ROAD.—Embraces 21.31 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 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS	Date.	Interest.	Outstanding.	Maturity.
Gen M & ref bonds \$1,400,000	1915 5 J-J		\$632,200	July 1 1925
\$ (\$100, \$500, \$1,000) c*&r				National Trust Co., Ltd., Toronto, trustee.
Prior lien	5%		400,000	1933

\$340,000 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. and \$60,000 held in escrow by trustees. Remaining \$400,000 gen. mtge. & ref. bonds are reserved to retire the underlying issue. Guar., p. & i., (end.) by the Winnipeg Elec. Ry. Sink fund of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1922, gross, \$266,923; net, \$72,789; charges, \$91,579; deficit, \$18,790. In 1921, gross, \$275,073; net, \$79,632; charges, \$94,917; deficit, \$15,285.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22 1/2 miles, with a branch on private right of way from Middlechuck to Stonewall, 17 1/2 miles (placed in operation Jan. 1 1915), 12 motor and 27 misc. cars. V. 101, p. 924, 1466; V. 106, p. 2012.

GENERAL INDEX.

	Page.
Aberdeen (So. Dak.) RR	*
Abilene (Texas) Street Ry	*
Adamstown & Mohaville Electric Ry.—See Reading Transit & Light Co.	112
Adrian Street Ry	88
Agamenticus Electric Light—See Cumberland County Power & Light Co.	109
Akron Wadsworth & Western Ry.—See North. Ohio Tract. & Light Co.	2
Alabama City (Gadsden & Attalla St. Ry)	45
Alabama Traction Co.	*
Alabama Trac. Lt. & P.—See "Railway & Industrial" Section.	
Alameda Oak Park & Pled. El.—See San Fran. Oakland Terminal Rys.	90
Albany Ry.—See United Traction (Albany)	2
Albany Southern RR	3
Albia Light & Railway	5
Alfred Lt. & Pow. Co.—See York Utilities Co.	59
Algiers Ry. & Ltg. Co., New Orleans	105
Allegheny & Bellevue—See Fed. St. & Pl. V.	105
Allegheny Belle. & Parrisville Ry.	105
Allegheny Co. Lt. Co.—See Duquesne Lt. Co.	106
Allegheny St.—See Federal St. & Pleas. Val.	105
Allegheny Traction	105
Allegheny Valley St. Ry.—See West Penn. Rys.	107
Allentown El. L. & P.—See Leh. Val. Tran.	3
Allentown & Kutztown.—See Allentown & Reading	4
Allentown & Reading Traction Co.	4
Allentown & Slatington—See Lehigh Val. Tran.	3
Allentown Bridge Co.—See Lehigh Val. Tr. Co.	3
Alliance Electric Ry.—See Stark Elec. RR	4
Alton Granite & St. L. Trac. Co.—See East St. Louis & Suburban Co.	41
Alton Jacksonville & Peoria	*
Alton & Jacksonville Ry	*
Alton & Northern RR	*
Alton Ry. Gas & Elec. Lt.—See East St. Louis & Suburban Co.	41
Alton Ry. & Ill.—See E. St. Louis & Sub. Co.	41
Altoona & Logan Valley Electric Ry.	96
Altoona Northern RR	*
American Cities Co.—See Nat. Power & Lt.	80
American Electric Power Co.	94

	Page.
Amesbury & Hampton—See Massachusetts Northern Street Ry	53
Anacostia & Potomac River RR.—See Wash. Ry. & Electric	129
Anderson Water, Light & Power Co.—See Southern Public Utilities Co.	23
Androscooggin Electric Co.	110
Androscooggin & Kennebec Ry.	109
Anniston Electric & Gas Co.—See "Railway & Industrial" Section.	
Annapolis Public Utilities Co.—See Wash. Balt. & Annapolis	130
Annapolis Short Line—See Wash. Balt. & Annapolis Elec. RR	130
Ardmore (Okla.) Street Ry	*
Ardmore (Pa.) Street Ry	105
Arkansas Central Power Co.	64
Arkansas Valley Interurban Ry	131
Arkansas Valley Ry., Light & Power Co.—See Southern Colorado Power Co.	111
Asbury Park & Sea Girt RR.—See Atlantic Coast Electric Ry.	*
Ashaway & Westerly Ry. Co.—See Shore Line Electric Ry.	90
Asheville Electric Co.—See Asheville Pow. & Light Co.	112
Asheville Power & Light Co.	112
Ashland (Wis.) Light, Power & Street Ry.—See Ironwood & Bessemer Ry. & Lt. Co.	57
Ashtabula Rapid Transit	5
Atchison Ry., Light & Power	22
Athens Elec. Ry.—See Athens Ry. & El. Co.	88
Athens Railway & Electric Co.	88
Athol & Orange St. Ry.—See Northern Mass. Street Ry	51
Atlanta & Carolina Ry.—See Ga. Ry. & El. Co.	6
Atlanta Consol. St. RR.—See Ga. Ry. & El. Co.	6
Atlanta Gas Light Co.—See Ga. Ry. & Elec.	6
Atlanta & Fairburn RR. & Electric	6
Atlanta & Macon Ry.	*
Atlanta Northern Ry.—See Ga. Ry. & El. Co.	6
Atlanta St. RR.—See Ga. Ry. & Elec. Co.	6
Atlanta Water & Elec. Pow. Co.—See Ga. Ry. & Power Co.	6
Atlantic Ave. RR.—See Bklyn. Rapid Tran.	15
Atlantic City & Ocean City Co.—See Atlantic City & Shore Co.	6

	Page.
Atlantic City & Ocean City RR.—See Atlantic City & Ocean City Co.	6
Atlantic City & Shore Co.	6
Atlantic City & Shore RR.—See Atlantic City & Shore Co.	6
Atlantic & Sub. Ry.—See Atl. City & Shore Co.	6
Atlantic Coast Electric Ry.	5
Atlantic Coast Elec. Lt. Co.—See Atlantic Coast Electric Ry.	5
Atlantic Shore Line Ry.—See York Utilities Co.	59
Atlantic Shore Ry.—See York Utilities Co.	59
Auburn & Northern Elec. RR.—See Empire State Railroad Corporation	126
Auburn & Syracuse Electric RR	126
Aug. & Alken Ry.—See Aug.-Alken Ry. & Elec.	8
Augusta-Alken Ry. & Elec. Co.	8
Augusta (Me.) Hollowell & Gardiner RR.—See Androscooggin & Kennebec Ry.	109
Augusta (Ga.) Ry. & Elec. Co.—See Augusta Alken Ry. & Elec.	8
Augusta Winthrop & Gardiner Ry.—See Androscooggin & Kennebec Ry.	109
Aurora, Elgin & Chicago—See Chicago Aurora & Elgin	23
Aurora Elgin & Fox River Electric Co.	23
Aurora Plainfield & Joliet Ry.	58
Austin (Texas) Street Ry	8
Babylon (L. I.) RR.	*
Baden & St. L. RR.—See United Rys. Co.	116
Bahia Tramway, Light & Power Co.	*
Bakersfield & Kern Elec. Ry.—See San Joaquin Lt. & Pow. Corp.	44
Baltimore & Annapolis Short Line—See Wash. Balt. & Annapolis Elec. RR	130
Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co.	8
Baltimore Halesboro & Elkridge Ry.	9
Baltimore & Northern Electric Ry.—See United Rys. & Elec. Co.	8
Balt. Sparrows Point & Chesapeake Ry.	9
Baltimore Term. Co.—See Wash. Balt. & Ann.	130
Baltimore Traction—See United Rys. & Elec.	8
Baltimore & Washington Transit—See Washington & Maryland Ry.	130
Bamberger Electric RR	118
Bangor (Pa.) & Portland Traction Co.	*

* See inside back cover.

Page.

Bangor Ry. & Electric Co. 9
Bangor Power Co.—See Bangor Ry. & El. 9
Barcelona Traction, Light & Power Co. *
Bar Harbor El. Lt. Co.—See Bangor Ry. & El. 9
Bar Harbor & Union River Power Co.—See Bangor Ry. & El. Co. 9
Barre & Montpelier Trac. & Pow.—See Montpelier & Barre Light & Power. 9
Bartlesville Gas & Electric 88
Bath St. Ry.—See Androscog. & Kenneb. Ry. 109
Baton Rouge Electric Co. 10
Bay City Gas Co.—See Consumers Power Co. 47
Bay State Street Ry.—See Eastern Massachusetts Street Ry. Co. 12
Beaumont Trac. Co.—See Eastern Tex. Elec. 10
Beaver Co. Light Co.—See Duquesne Light Co. 106
Beaver Valley Traction 106
Bedford Lt., Ht. & Power.—See Interstate Public Service Co. 53
Beech Grove (Ind.) Traction Co. *
Bellair South Western Trac. Co.—See Wheeling Traction 107
Belt Line Ry. Corp. 84
Ben Avon & Emsworth St. Ry. 105
Bennington Elec. Co.—See Twin State G. & E. 14
Bennington Water Power Co.—See Twin State G. & E. Co. 14
Benton Harbor-St. Joe Ry. & Lighting 10
Bergen Turnpike Co. 77
Berkshire Street Ry. 79
Berlin (N. H.) Street Ry. *
Berwick & Nescopeck Street Ry. *
Beth. & Nazareth—See Leh. Val. Transit. 3
Beverly & Danvers—See Eastern Massachusetts Street Railway Co. *
Biddeford & Saco Railroad 10
Big Creek Lt. & Pow.—See Coast Counties Gas & Elec. Co. 120
Big Four Elec. Ry. 120
Billings (Mont.) Ry., Light & Power Co. *
Biloxi El. Ry. & Power Co.—See Gulfport & Miss. Coast Trac. Co. 52
Binghamton Lest. & Union—See Bing. Ry. 10
Binghamton Railway Co. 10
Birdsboro St. Ry.—See Reading Tr. & Lt. Co. 112
Birmingham Ensley & Bessemer Ry.—See Birmingham Tidewater Ry. Co. 11
Birmingham Knoxville & Allentown Traction—See Pittsb. & Birmingham Tr. 105
Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power. 11
Birmingham Ry. Lt. & Power. 11
Birmingham-Tidewater Ry. Co. 11
Black River (N. Y.) Traction Co. *
Bleeker St. & Fulton Ferry RR. 82
Bloomfield Street—See Pittsb. Trac. System 106
Bloomington Decatur & Champaign RR.—See Illinois Traction, Inc. 21
Bloomington & Normal Ry. & Heating Co.—See Ill. Power & Lt. Corp. 21
Bloomington & Normal Ry. & Lt. Co.—See Ill. Power & Lt. Corp. 21
Bloomington Pontiac & Joliet Elec. Ry. 53
Blue Grass Trac. Co.—See Ky. Trac. & Term. 63
Blue Hill Street Ry. 20
Blue Ridge Elec. Co.—See Georgia Ry. & Pow. 6
Boise & Interurban Ry.—See Boise Valley Traction Co. 11
Boise (Idaho) Ry. *
Boise Valley Traction Co. 11
Bordentown Electric Co. 75
Boston & Chelsea RR. 13
Boston & Eastern RR. *
Boston Elevated Ry. 11
Boston Mil. & Brock.—See Eastern Massachusetts Street Railway Co. 12
Boston & Northern St. Ry.—See Eastern Massachusetts Street Railway Co. 12
Boston & Norfolk Electric 13
Boston Suburban Electric Companies—See Suburban Electric Securities Co. 12
Boston & Worcester Electric Companies. 14
Boston & Worcester Street Ry. 14
Boyerstown & Pottstown St. Ry.—See Reading Transit & Light Co. 112
Braintree & Weymouth St. Ry.—See Eastern Massachusetts Street Ry. Co. 12
Braintree St. Ry.—See Eastern Massachusetts Street Ry. Co. 12
Brantford & Hamilton Ry.—See Dom. P. & Transm. Co. 133
Brattleboro Gas Light Co.—See Twin State Gas & Electric Co. 14
Brazilian Traction, Light & Power. 136
Bridge Operating Co.—See Bklyn. R. Tr. Co. 15
Bridgeport (Conn.) Trac.—See Conn. Ry. & Light Co. 79
Bridgeton Elec.—See Am. Elec. Pow. Co. 94
Bridgeton & Milv. Tr.—See Am. Elec. Pow. Co. 94
Bridgewater Whitman & Rockland St. Ry.—See Eastern Massachusetts Street Ry. Co. 12
Bristol & Norfolk Street Ry. 12
Bristol & Plainville Electric 14
Bristol & Plainville Tramway (Conn.)—See Bristol & Plainville Electric. 14
British Columbia Electric Ry. *
Broad Ripple Traction 56
Broad Ripple Natatorium.—See Union Traction Co. of Indiana. 5
B'way & 7th Ave RR. 82
Broadway Surf. RR.—See B'y & 7th Ave. RR. 82
Brocton Bridgewater & Taunton St. Ry.—See Eastern Massachusetts Street Ry. Co. 12
Brocton & East Bridgewater St. Ry.—See Eastern Massachusetts Street Ry. Co. 12
Brocton & Plymouth Street Ry.—See Plymouth & Brocton Street Ry. 108
Brocton Street Ry.—See Eastern Massachusetts Street Ry. Co. 12
Bronx Traction Co. 83
Brooklyn Bath & West End RR.—See B. R. T. 15
Brooklyn & Bright Beach—See Bklyn. R. T. 15
Brooklyn Cable Co.—See Nassau Electric 18
Brooklyn City & Newtown RR.—See Coney Island & Brooklyn. 18
Brooklyn City RR. 14
Brooklyn Crosstown RR.—See Brooklyn R. T. 15
Brooklyn Heights RR.—See Brooklyn R. T. 15
Brooklyn & No. River RR.—See Third & V. Ry. 83
Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit. 15
Brooklyn Rapid Transit. 15
Brooklyn Union Elevated—See N. Y. Consol. 17
Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co. 105
Brunswick (Ga.) & Interurban Ry. *
Brunswick Trac.—See Public Service Ry. 76
Brunswick & Yarmouth Ry.—See Androscogin & Kennebec Ry. 109
Bryan (Tex.) & Central Texas Inter. Ry. *
Bryan College Interurban. *

Page.

Bucks County Interurban Ry.—See Pennsylvania-New Jersey Ry. 90
Buffalo Bellevue & Lancaster Ry.—See International Ry. 19
Buffalo & Depew Ry.—See Depew & Lancaster Ry. Corp. 19
Buffalo Dunkirk & Western RR.—See Buffalo & Lake Erie Traction Co. 18
Buffalo Gardenville & Ebenezer Ry.—See Erie County Traction Corp. 19
Buffalo Ham. & Aur. Ry.—See Erie County Traction Corp. 19
Buffalo & Lackawanna Traction Co. 19
Buffalo & Lake Erie Traction Co. 18
Buffalo Lockport & Rochester Ry.—See Rochester Lockport & Buffalo Ry. 115
Buffalo & Lockport St. Ry.—See Inter. Ry. 19
Buffalo & Niagara Falls Electric Ry.—See International Railway. 19
Buffalo Ry.—See International Railway. 19
Buffalo South. Ry.—See Erie Co. Trac. Corp. 19
Buffalo Tonawanda & Niagara Falls Electric RR.—See International Traction. 19
Buffalo Traction.—See International Ry. 19
Buffalo & Williamsville Electric Ry. 19
Burlington Elec. Lt. & Pow. 75
Burlington County Transit Co. 70
Burlington County Transit Co. 70
Burlington Gas Light Co.—See South Jersey Gas, Electric & Traction Co. 76
Burlington (Iowa) Ry. & Light Co.—See United Utilities Corp. 20
Burlington (Vt.) Traction. 20
Butler Railways Co. 20
Butte Electric Ry. 20
Cadillac Gas Lt. Co.—See United Lt. & Rys. 49
Cadillac Water & Light Co.—See Consumers Power Co. 49
Cairo City Gas Co.—See Cairo Ry. & Light Co. 27
Cairo Elec. & Trac.—See Cairo Ry. & Light Co. 22
Cairo Ry. & Lt. Co. 22
Cairo & St. L. Ry.—See Cairo Ry. & Lt. Co. 22
Calais (Me.) Street Railway 20
Caldwell (Idaho) Traction Co. *
California Eastern & Northern RR. *
California Pacific Ry.—See Pac. Elec. Ry. 65
California Ry.—See San Fran.-Oak. Term. Ry. 90
California Ry. & Power. 119
California Street Cable. 118
Calumet Elec. St. Ry.—See Cal. & So. Chic. 24
Calumet & South Chicago Ry. 24
Camaguey Electric Co. *
Camden Gloucester & Woodbury Ry. 77
Camden Horse RR.—See Camden & Suburban 77
Camden Inter-State Ry.—See Ohio Val. El. Ry. 97
Camden & Suburban Ry. 77
Canadian Lt. & Pow. 134
Canal & Claiborne RR.—See N. O. Public Service Inc. 80
Canandaigua El. Lt. & RR.—See N. Y. St. Rys. 114
Canarsie RR. Co.—See N. Y. Consol. RR. 17
Canton-Akron Cons. Ry. 2
Canton-Akron Ry.—See Can.-Akr. Cons. Ry. 2
Canton-Massillon Electric Ry.—See Canton-Akron Cons. Ry. 2
Canton-New Philadelphia Ry.—See Canton-Akron Cons. Ry. 2
Cape Breton Electric Co. 136
Cape Fear Ry. *
Capital Traction. 130
Carbondale Ry.—See Scranton Ry. 96
Carbon Transit Co.—See Mauch Chunk & Lehigh Transit Co. 67
Carlisle (Pa.) & Mt. Holly RR. 112
Carolina Power & Light Co. 112
Carolina Traction Co. (Rock Hill, S. C.) *
Carolina & Yadon River Ry. *
Cascade El. Lt. & Power Co.—See Twin State Gas & Electric Co. 14
Cascade Light & Power Co.—See Twin State Gas & Electric Co. 14
Cass Ave. & Fair Gr. Ry.—See United Rys. Co. 116
Cassville & Western Ry. *
Catharine & Bainbridge Sts. Ry. 99
Catskill (N. Y.) Traction Co. *
Cayuga Lake El. Ry.—See Ithaca Traction 57
Cedar Rapids & Iowa City Ry. & Light Co.—See Iowa Ry. & Light Co. 20
Cedar Rapids & Marion City Ry. 51
Central Arkansas Ry. & Light Corp.—See Federal Light & Traction Co. 51
Central California Traction Co. 125
Central Crosstown RR.—See New York Rys. 81
Central Electric Co.—See Somerset Union & Middlesex Lighting Co. 76
Central Georgia Power Co. 66
Central Ill. Lt. Co.—See Commonw. P. Corp. 46
Central Illinois Public Service Co. 67
Central Indiana Ltg.—See Inter-State Public Service Co. 67
Central Kentucky Trac. Co.—See Kentucky Traction & Terminal Co. 63
Central Market St. Ry.—See Col. Ry. P. & L. T. 32
Central Mississippi Valley Electric Properties. 60
Central New York Southern RR. Corp.—See Ithaca Traction Corporation. 57
Central Park North & East River RR.—See Belt Line Ry. Corp. 84
Central Passenger Ry.—See Central Traction. 105
Central Pennsylvania Traction Co.—See Harrisburg Railways. 53
Central Ry.—See United Railways & Electric. 8
Central Railway—See Ill. Power & Lt. Corp. 21
Central Texas Electric Ry. 105
Central Traction. 105
Centralia Gas & Elec. Co.—See Ill. Pow. & Lt. Corp. 21
Centre & Clearfield Street Ry. *
Chambersburg & Gettysburg Electric Ry. 21
Chambersburg Greencastle & Waynesboro St. Ry.—See Potomac Public Service Co. 52
Charleroi & West Side Ry.—See United Trac. Co. of Pittsburgh. 104
Charleston City Ry.—See Charleston Consolidated Railway, Gas & Electric. 22
Charleston Consolidated Ry., Gas & Electric.—See Charleston Consol. Ry. & Ltg. Co. 22
Charleston Consol. Ry. & Lighting Co. 22
Charleston-Isle of Palms Traction. 22
Charleston Interurban RR. 23
Charlotte Elec. Ry.—See Southern Pub. Util. 23
Charlotte Electric Ry., Light & Power Co.—See Southern Public Utilities Co. 23
Charlotte (N. C.) Rapid Transit Co. 23
Charlottesville & Albemarle Ry. 23
Chattanooga Elec. Ry.—See Chatt. Ry. & Lt. 71
Chattanooga Gas Co.—See Un. Lt. & Rys. Co. 49
Chattanooga Rys. Co.—See Chatt. Ry. & Lt. 71
Chattanooga Railway & Light. 57
Chattanooga Traction Co. 57
Cheboygan Electric Light & Power Co. *
Chester & Eddystone—See Wilmington & Philadelphia Traction Co. 97

Page.

Chester Darby & Phila.—See Wil. & Ches. Tr. 97
Chester & Media Elec. Ry.—See Wil. & Chester Traction. 97
Chester & Philadelphia Ry. 99
Chester Street Ry.—See Wil. & Ches. Trac. 97
Chester Traction—See Wil. & Ches. Trac. Co. 97
Cheyenne Light, Fuel & Power Co.—See Western Light & Power Co. 89
Chicago Aurora & De Kalb RR. *
Chicago Aurora & Elgin Corp. 23
Chicago Aurora & Elgin RR. 23
Chic. Bloom. & Decatur Ry.—See Ill. Tr., Inc. 21
Chicago City & Connecting Railways. 24
Chicago City Railway. 24
Chicago Consol. Traction—See Chicago Rys. 25
Chicago & Desplaines Val.—See Am. Elec. Power Co. 94
Chicago Elevated Railways. 26
Chicago Fox Lake & Lake Geneva. *
Chicago & Interurban Traction. 25
Chicago & Joliet Electric Ry. 96
Chicago Junction RR. 27
Chicago Lake Shore & South Bend Ry. 68
Chicago North Shore & Milwaukee RR. 25
Chicago & Oak Park Elevated Ry. 27
Chicago Ottawa & Peoria Ry. 27
Chicago & Taylor St. Ry. 25
Chicago South Bend & Northern Indiana Ry. 123
Chicago Surface Lines. 23
Chicago Union Traction—See Chic. Rys. Co. 25
Chicago & West Towns Ry. 26
Chicago & West.—See Chic. City & Con. Rys. 24
Chillicothe & Camp Sherman Electric Ry. *
Chippewa Vall. Ry. Lt. & Pow.—See Wisconsin-Minn. Lt. & Pow. Co. 61
Choctaw Power & Light Co. 66
Christiana & Coatesville Street Ry.—See Lancaster Co. Ry. & Lt. Co. 62
Christopher & Tenth Sts. RR. 82
Cincinnati & Hamilton Electric.—See Cincinnati & Dayton Traction Co. 34
Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington. 35
Cincinnati & Dayton Traction Co. 34
Cincinnati Georgetown & Portsmouth RR. 28
Cincinnati & Hamilton Elec. Co.—See Cincinnati & Dayton Traction Co. 34
Cincinnati & Hamilton Traction Co. 29
Cincinnati Lawrenceburg & Aur. Elec. St. RR. 28
Cincinnati Milford & Blanchester Traction. 28
Cincinnati Newport & Covington Lt. & Tr. Co. 35
Cincinnati Street Ry. 28
Cincinnati Traction Co. 29
Cin. & West'd RR.—See Ind. & Cin. Trac. Co. 56
Cinniminton Elec. Light Power & Heating Co. of Riverton N. J. 75
Cities Service Co. 86
Citizens' Electric Co.—See Somerset Union & Middlesex Lighting Co. 76
Citizens' Elec. Light, Heat & Power. 75
Citizens' Elec. Lt. & Power—See Inter-State Public Service Co. 56
Citizens' Elec. St. Ry.—See Massachusetts Northeastern Street Ry. 53
Citizens Elec. Ry. Lt. & Pow.—See Richland Public Ser. Co. 88
Citizens' Gas & Elec. Co.—See Union Ry., Gas & Elec. Co. 48
Citizens' Gas & Fuel.—See United Gas & El. Co. 86
Citizens Lighting Co.—See Ill. Traction. 21
Citizens' Pass. Ry.—See Harrisburg Rys. 53
Citizens' Pass. Ry., Norristown—See Schuylkill Valley Traction. 113
Citizens' Pass. Ry. (Phila.). 99
Citizens' Ry. & Lt. Co.—See Tri-City Ry. & Lt. 49
Citizens' Ry., L. & P. Co.—See Newp. News & Hamp. Ry., G. & E. Co. 53
Citizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry. 55
Cincinnati Street RR.—See Memphis Street Ry. 67
Citizens' Street Ry. (Muncie, Ind.)—See Union Traction of Indiana. 5
Citizens' Traction. 106
Citizens' Traction Co., Oil City. 92
Citizens' Water & Light—See Inter-State Public Service Co. 56
City Electric Co., Albuquerque, N. M. *
City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line. 39
City Electric Ry. (Rome, Ga.)—See Rome Ry. & Light Co. 115
City & Elm Grove RR. Co.—See Wheeling Public Service Co. 112
City Gas Co.—See Norfolk Ry. & Light. 114
City Light & Trac. Co. (Sedalia, Mo.). 88
City Railway (Dayton, Ohio) Co. 37
City Ry. of Los Ang.—See Los Ang. Ry. Corp. 65
City & Suburban Gas Co.—See West Virginia Utilities Co. 112
City & Suburban Ry.—See United Railways & Electric Co. of Baltimore. 8
City & Suburban Ry.—See Port. Ry., L. & Pow. 110
City & Suburban Ry.—See Wash. Ry. & El. 129
Clarton Street Ry. 106
Claremont (N. H.) Ry. & Lighting Co. 112
Clarksville (Tenn.) & Dunbar Cave Ry. *
Clebume Traction Co. *
Cleveland Alliance & Mahoning Valley Trac. *
Cleveland Berea Ellyria & Oberlin Ry.—See Cleveland Southwestern & Columbus. 30
Cleveland & Chagrin Falls Ry. 31
Cleveland & Eastern Traction. 31
Cleveland & Ellyria RR.—See Cleveland Southwestern & Columbus RR. 30
Cleveland Electric Ry.—See Cleveland Ry. 29
Cleveland Ellyria & Western—See Cleveland Southwestern & Columbus Ry. 29
Cleveland & Erie Ry. Co. 45
Cleveland Interurban RR. *
Cleveland & Ohio Central Electric Ry. *
Cleveland Painesville & Ashtabula RR. 30
Cleveland Painesville & Eastern RR. 30
Cleveland Railway Company. 29
Cleveland Rapid Transit Ry. *
Cleveland & Sharon Rapid Transit Co. *
Cleveland & Southwestern Traction Co.—See Cleveland Southwestern & Col. Ry. 30
Cleveland Southwestern & Columbus Ry. 30
Cleveland & Founstown RR. 30
Clifton Suspension Bridge—See Internat. Ry. 19
Clinton Gas & El. Co.—See Ill. Pow. & Lt. Corp. 21
Clinton Street Ry. 31
Coal Belt Electric Ry. Co. 67
Coal Castle Electric Ry.—See E. Penn. Rys. 111
Coast Counties Gas & Elec. Co. 120
Coast Counties Light & Power Co.—See Coast Counties Gas & Electric. 120
Coast Valleys Gas & Electric Co. 119
Coeur d'Alene & Spokane Ry.—See Spokane & Eastern Ry. & Power Co. 123
Cohoes Ry.—See United Traction Co. 2
Colorado Springs Electric Co.—See United Gas & Electric Co. 86
Colorado Springs Light & Power Co.—See United Gas & Electric Co. 86

* See inside back cover.

Page.		Page.		Page.	
32	Colorado Springs & Interurban Ry.	98	Darby Media & Chester Ry.—See Phila. R. T.	92	El Reno Interurban Ry.—See Oklahoma Ry.
86	Colorado Springs Light, Heat & Power Co.—See United Gas & Electric.	99	Darby & Yeading St. Ry.	4	Elwood Electric.—See Union Trac. of Indiana.
32	Columbia Canal Co.—See Columbia Ry. Gas & Electric Co.	37	Dayton Covington & Riqua Traction.	30	Elvira Grafton & Southern.—See Cleveland South Western & Columbus Ry.
62	Columbia Elec. Lt., Ht. & Power.—See Lan. Co. Ry. & Lt.	33	Dayton & Northern Traction Co.—See Indiana Columbus & Eastern.	39	Elyria & Oberlin.—See Cleve. S. W. & Col.
32	Columbia (S. C.) Elec. St. Ry., Light & Power.—See Columbia Ry., Gas & Electric.	37	Dayton & Soldiers' Home RR.—See City Ry.	126	Empire Passenger Ry.
*	Columbia & Montour Electric Ry.	33	Dayton Springfield & Xenia Electric Ry.—See Ind. Colum. & Eastern.	76	Empire State Railroad Corporation.
3	Columbia & Montour Elec. Co.—See Lehigh Power Securities Corp.	37	Dayton Springfield & Xenia Southern.	37	Englewood Gas & Electric.—See Gas & Electric Co. of Bergen County.
129	Columbia Ry.—See Wash. Ry. & Elec. Co.	37	Dayton (O.) Street Ry.—See City Ry.	62	Ephrata & Adamstown Ry.—See Lancaster County Ry. & Light Co.
32	Columbia Ry., Gas & Elec. Co.	34	Dayton Traction.—See Cin. & Dayton Trac.	102	Ephrata & Lebanon Street Ry.
32	Columbia Ry., Gas & Elec. Securities Co.—See Col. Ry., Gas & Elec. Co.	21	Dayton & Troy Electric.	*	Equitable Coke Co.—See Philadelphia Co.
32	Columbus Buckeye Lake & Newark Traction.—See Columbus Newark & Zanesville.	21	Decatur Gas & Elec.—See Ill. Pow. & Lt. Corp.	*	Erie Cambridge Union & Corry Ry.
34	Columbus Delaware & Marion Elec. RR.—See Col. Delaware & Marion Elec. Co.	21	Decatur Railway & Light Co.—See Ill. Pow. & Lt. Corp.	19	Erie Central Pennsylvania Ry.
34	Columbus Delaware & Marion Elec. Co.	*	Decatur Trac. & Elec.—See Ill. Pow. & Lt. Corp.	18	Erie County Traction Corp.
34	Columbus Delaware & Marion Ry.—See Columbus Delaware & Marion Electric Co.	47	Dedham (Mass.) & Franklin Street Ry.	42	Erie Electric Motor Co.—See Buffalo & Lake Erie Traction Co.
32	Columbus Ed. Co.—See Col. Ry. P. & Lt. Co.	39	De Kalb County Gas Co.—See Ill. No. Util. Co.	18	Erie Rapid Transit Co.—See Buffalo & Lake Erie Traction Co.
32	Columbus (Ga.) Electric Co.—See Columbus Electric & Power Co.	47	De Kalb Sycamore Elec.—See Union Ry., Gas & Electric.	42	Erie Traction Co.—See Northw. Penn. Ry.
32	Columbus Electric & Power Co.	97	De Kalb Sycamore & Interurban Trac.—See Union Ry., Gas & Electric.	42	Erie Southern Ry.
32	Columbus Groves City & Southwestern Ry.—See Ind. Colum. & Eastern.	47	Delaware County & Philadelphia Electric Ry.	75	Escanaba (Mich.) Traction Co.
33	Columbus Interurban Terminal Co.	36	Delaware & Maryland Trac. Securities Co.	42	Essex & Hudson Gas Co.
33	Columbus Kenton & Toledo Traction.	36	Delta Light & Traction Co.	75	Eureka Street Ry.
33	Columbus London & Springfield Ry.—See Indiana Columbus & Eastern.	36	Demerara Electric Co., Ltd. Halifax.	26	Evansville & East. Elec. Ry.—See Evansville & Ohio Rys. Co.
33	Columbus Magnetic Springs & Nor. Ry.	36	Demerara Ry.—See Texas Elec. Ry.	46	Evansville Electric Ry.—See Commonwealth Power Corp.
37	Columbus Marion & Bucyrus Ry. Co.	37	Denver City Tramway.—See Denv. Tram. Co.	46	Evansville Gas & Electric Co.—See Commonwealth Power Corp.
67	Columbus New Albany & Johnstown Trac. Co.	37	Denver Consol. Tram.—See Denver Tram. Co.	46	Evansville & Southern Indiana Traction Co.—See Commonwealth Power Corp.
34	Columbus Newark & Zanesville Elec. Ry.	37	Denver & Inter-Mountain.	42	Evansville & Newburg Ry.
81	Columbus & Ninth Ave. RR.—See N. Y. Rys. Columbus Northern Ry., Power & Equipment.—See Columbus Delaware & Marion El. Co.	37	Denver & Northwestern Ry.	42	Evansville & Ohio Rys. Co.
35	Columbus Power Co.—See Colum. Elec. & Power Co.	37	Denver Realty Co.—See Denver Tram. Co.	42	Evansville & Princeton Traction Co.—See Commonwealth Power Corp.
32	Columbus (G.) RR.—See Columbus Elec. & Power Co.	37	Denver Tramway System.	46	Evansville Public Service Co.—See Commonwealth Power Corp.
32	Columbus Ry.—See Colum. Ry. P. & L. Co.	37	Denver Tramway Co.	46	Evansville & Southern Indiana Traction Co.—See Commonwealth Power Corp.
32	Columbus Railway, Power & Light Co.	37	Denver Tramway Pow. Co.—See Denver Tram. Co.	42	Evansville & Newburg Ry.
32	Columbus St. Ry.—See Col. Ry. Pow. & Lt. Co.	37	Denver Tramway Terminals Co.—See Denver Tramway Co.	42	Evansville & Ohio Val. Ry. Co.
32	Columbus Traction Co.—See Col. Ry. Pow. & Lt. Co.	37	Des Moines & Lancaster Ry. Corp.	42	Evansville & Princeton Traction Co.—See Commonwealth Power Corp.
*	Columbus Urbana & Western Ry.	37	Des Moines & Central Iowa Electric Co.	46	Evansville & Princeton Traction Co.—See Commonwealth Power Corp.
46	Commonwealth Power Ry. & Light Co.	38	Des Moines, Central Iowa RR.	46	Everett Ry. & Electric.—See Puget Sound Power & Lt. Co.
46	Commonwealth Avenue St. Ry.—See Eastern Massachusetts Street Ry. Co.	38	Des Moines City Ry.	121	Everett Ry. Lt. & Water Co.—See Puget Sound Power & Lt. Co.
12	Commonwealth Power Corp.	38	Des Moines St. Ry.—See Des M. City Ry.	*	Exeter Hampton & Amesbury St. Ry.
46	Commonwealth Power Corp. of Nebraska.—See Lincoln Traction Co.	38	Des Moines Sub. Ry.—See Des M. City Ry.	78	Fair Haven & Westville RR.—See Conn. Co.
63	Compton Heights Union Depot & Merchants' Terminal Ry.—See United Railways Co.	22	Detroit Almont & Northern RR.	43	Fairmont & Clarksburg Trac. Co.—See Monongahela Valley Traction.
52	Concord Maynard & Hudson Street Ry.	39	Detroit Electric Ry.—See Detroit United Ry.	43	Fairmont & Manning Traction.—See Monongahela Valley Traction.
35	Concord Street Ry.	38	Detroit & Flint.—See Detroit United Ry.	100	Fairmount Park & Haddington Pass. Ry.—See Hestonville Mantua & Fairmount.
18	Coney Island & Brooklyn RR.	38	Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry.	98	Fairmount Park & Haddington Pass. Ry.—See Hestonville Mantua & Fairmount.
15	Coney Island & Gravesend.—See Bklyn. R. T.	38	Detroit Highland Park RR.—See Detroit United Ry.	78	Farmington Street Ry.—See Conn. Co.
62	Conestoga Realty Co.—See Lancaster County Ry. & Light Co.	38	Detroit Jackson & Chicago.	*	Fayetteville (N. C.) Light & Power Co.
62	Conestoga Traction.—See Lan. Co. Ry. & Lt. Connecticut Company.	38	Detroit Lake St. Clair Ry.—See Detroit & Port Huron Shore Line Ry.	84	Federal Light & Traction Co.
78	Connecticut Light & Power.—See Connecticut Ry. & Lighting Co.	39	Detroit Monroe & Toledo Short Line Ry.	105	Federal Street & Pleasant Valley Ry.
79	Connecticut Ry. & Lighting.	38	Detroit & Northw.—See Detroit United Ry.	28	Fellicity & Bethel RR.—See Cin. Georgetown & Portsmouth.
79	Connecticut Valley Street Ry.	38	Detroit Pontiac & Owosso Ry.	119	Ferries & Cliff House Ry.—See Market St. Ry.
51	Connellsville Suburban Street Ry.—See West Penn. Railways Co.	38	Detroit & Pontiac Shore Line.	127	Findlay Street Ry.—See Toledo Bowling Green & Traction.
107	Conchohocken Ry.—See Schuylkill Val. Trac.	38	Detroit & Port Huron Shore Line.	43	Fishkill Electric Ry.
113	Consol. Elec. Light Co. of Maine.—See Cumberland County Power & Light Co.	38	Detroit & Rochester Romeo & Lake Orion.—See Detroit & Flint Ry. (with map).	43	Fitchburg & Leominster Street Ry.
109	Consolidated Gas Co. of Pittsburgh.	38	Detroit & Ypsilanti Ann Arbor & Jackson Ry.—See Detroit Jackson & Chicago Ry.	47	Flint Gas Co.—See Consumer Power Co.
107	Consolidated Lt. Ht. & Power Co.—See Amer. Electric Power Co.	39	Dighton Somerset & Swansea Street Ry.—See Eastern Massachusetts Street Ry. Co.	47	Flushing & College Point Elec. Ry.—See N. Y. & Queens Co.
94	Consolidated Power Co.	12	Dixie Terminal Co.—See Cincinnati Newport & Covington.	64	Fonda Johnstown & Gloversville RR.—See "Railroad and Industrial" Section.
98	Consolidated Railway Co.—See Conn. Co.	35	Dixon Rock Falls & Southwestern Ry.	122	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Electric Co.
117	Consolidated Ry. & Pow.—See Utah Lt. & Tr.	133	Domillon Power & Transmission Co.	29	Forest City Street Ry.—See Cleveland Ry.
132	Consolidated Railways, Light & Power.—See Tidewater Power Co.	133	Domillon Traction & Lighting Co., Ltd.	34	Fort Dodge Des Moines & Southern RR.—See "Railroad and Industrial" Section.
9	Consolidated Lighting Co.—See Montpelier & Barre Light & Power Co.	14	Dover Gas Light Co.—See Twin States Gas & Electric Co.	82	Fort George & Leventhal Ave. RR.
37	Cons. Secur. & Inv. Co.—See Dan. Tram. Co.	53	Dover Somersworth & Rochester.	105	Fort Pitt Traction.—See Conn. Trac. (Pitts.)
107	Con. Sub. St. Ry.—See West Penn. Rys. Co.	93	Dryden & Willow Grove Ry.	43	Fort Scott & Nav. Lt., Ht., W. & P. Co.
77	Consolidated Traction of New Jersey.	93	Dry Dock East Broadway & Battery RR.	43	Fort Smith Light & Traction Co.
105	Consolidated Traction of Pittsburgh Pa.	40	Du Bols Electric & Traction Co.	37	Fort Wayne & Decatur Traction Co.
57	Constantine Hydraulic Co.—See Michigan Gas & Electric Co.	40	Duluth Street Ry.—See Duluth-Superior Trac.	43	Fort Wayne Marion & Buffton Ty. Co.—See Indiana Service Corp.
75	Consumers Light, Heat & Power Co.—See United Electric Co. of New Jersey.	40	Dubuque Electric Co.	43	Fort Wayne & Northwestern Indiana Traction.—See Indiana Service Corp.
86	Consumers' El. Lt. & Pow. Co. (New Orleans)	40	Duluth-Superior Traction.	43	Fort Wayne Power Co.—See Indiana Service Corp.
47	Consumers' Power Co.	18	Dunkirk & Fredonia RR.—See Buffalo & Lake Erie Traction Co.	43	Fort Wayne Traction Co.—See Indiana Service Corp.
21	Consumers' Water & Light Co.—See Ill. Pow. & Lt. Corp.	106	Duquesne Light Co.	34	Fort Wayne & Lima Traction Co.
93	Continental Passenger Ry.	106	Duquesne Traction.	43	Fort Wayne & Wabash Valley Trac. Co.—See Indiana Service Corp.
*	Conway (Mass.) Elec. St. Ry.	88	Durham Public Service Co.	82	Forty-Second St. & Grand St. Ferry RR.
3	Copley Egypt & Iron in St. Ry.—See Lehigh Valley Transit.	88	Durham Traction Co.—See Durham Public Service Co.	83	Forty-Second St. Manhat. & St. Nich. Ave. Ry.
35	Corning & Painted Post Street Ry.	28	East Cleveland Ry.—See Cleveland Ry.	44	Postoma (O.) & Fremont Ry.
9	Corry-Deavitt-Frost Electric Co.—See Montpelier & Barre Lt. & P. Co.	12	Eastern Massachusetts Street Railway Co.	69	Fox River Valley Electric Co.—See Wisc. Tract., Light, Heat & Power Co.
35	Cortland County Traction.	111	Eastern Pennsylvania Rys. Co.	14	Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester St. Ry.
26	Cortland County Traction Co. (Chicago)—See Chicago & West Towns Ry.	112	Eastern Power & Light Corporation.	14	Framingham Union Street Ry.—See Boston & Worcester Street Ry.
42	Crawford County Railways Co.	10	Eastern Texas Electric Co.	99	Frankford & Southwark Phila. City Pass. Ry.
*	Creston Winterset & Des Moines RR.	10	Eastern Texas Traction Co.	101	Frankford Tacony & Holmesburg Ry.
19	Crooktown St. Ry. (Buffalo)—See Inter. Ry.	122	Eastern Wisconsin Electric Co.	56	Franklin Water, Light & Power.—See Interstate Public Service.
32	Crooktown St.—See Columbus Ry., P. & Lt. Co.	122	Eastern Wisconsin Ry. & Light Co.—See Eastern Wisconsin Electric Co.	52	Frederick Gas & Electric Co.—See Potomac Public Service Co.
56	Crown Point Elec. Co.—See Inter-State Public Service Co.	76	East Jersey St. Ry.—See Public Service Ry.	52	Frederick & Middletown RR.—See Potomac Public Service Co.
109	Cumberland County Power & Light Co.	105	East McKeesport Street Ry.	39	Frederick RR.—See Potomac Pub. Serv. Co.
*	Cumberland Electric Ry.	13	East Middlesex Street Ry.	39	Fremont Ry. & Lt. Co.—See Ill. Nor. Util. Co.
*	Cumberland (N. C.) Ry. & Power Co.—See Cape Fear Ry. Inc.	75	East Newark Gas Light.	44	Fremont Ry. Light & Power Co.—See Ill. Nor. Utilities Co.
88	Cumberland & Westernport Electric Ry. Co.	111	East Penn Electric Co.	44	Fresno City Ry.—See Fresno Traction Co.
36	Dallas Electric Term.—See Dallas Ry. Co.	113	East Reading Elec. Ry.—See Reading Trac.	*	Fresno Interurban Ry.
36	Dallas Interurban Terminal Association.—See Dallas Railway Co.	41	East St. Louis Light & Power Co.—See East St. Louis & Suburban Co.	44	Fresno Traction Co.
36	Dallas Northwestern Traction Co.	41	East St. Louis & Suburban Co.	23	Fries Mfg. & Pow. Co.—See So. Pub. Util. Co.
36	Dallas Power & Light Co.—See Dallas Railway Co.	41	East Shore & Suburban Ry.—See San Francisco-Oakland Terminal Rys.	112	Front & 5th St. Ry.—See Read. Tr. & Light.
36	Dallas Railway Co.	90	East Side Traction Co.—See N. Y. State Rys.	*	Frontier Electric Ry.
36	Dallas Southwestern Traction Co.	114	Easton Consolidated Electric Co.	88	Frostburg Eckhardt & Cumberland Elec. Ry.—See Cumberland & Westernport El. Ry.
36	Danbury (Conn.) & Bethel Street Ry.	4	Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric.	52	Frostburg Illuminating & Mfg. Co.—See Potomac Public Service Co.
21	Danville (Conn.) & Decatur Ry. & Lt. Co.—See Ill. Pow. & Lt. Corp.	4	Easton & South Bethlehem Trans. Co.—See Easton Consol. Electric Co.	15	Fulton Elevated.—See Brooklyn Rapid Tran.
21	Danville Consol. & Lt. Corp.	4	Eau Claire Gas Light Co.—See Wisc.-Minn. Light & Power Co.	6	Gainesville Ry. & Pow. Co.—See Georgia Ry. & Power Co.
21	Danville & Eastern Illinois Ry.—See Ill. Pow. & Lt. Corp.	61	Edison Elec. Co.—See Lan. Co. Ry. & Lt.	21	Galesburg Gas & El. Co.—See Ill. Pow. & Lt. Corp.
21	Danville & Northern.—See Ill. Pow. & Lt. Corp.	62	Edison Elec. Illuminating.—See Lanc. Co. Ry. & Lt.	60	Galesburg & Kewanee Electric Ry.
21	Danville & Southeastern Ry.—See Ill. Pow. & Lt. Corp.	75	Edison Electric Illuminating.—See Paterson & Passaic Gas & Electric.	70	Galesburg & Western RR.
21	Danville (Ill.) Street Ry. & Light.—See Ill. Pow. & Lt. Corp.	80	Edison Electric of New Orleans.—See New Orleans Public Service Inc.	21	Galesburg Ry., Ltg. & Pow. Co.—See Ill. Power & Light Corp.
21	Danville (Va.) Traction & Power Co.	80	Edison Public Service Inc.	*	Gallipolis (O.) & Northern Trac. Co.
21	Danville Urbana & Champaign Ry.—See Ill. Trac., Inc.	19	Eighth Avenue Ry.—See Internat. Ry. Co.	45	Galveston Elec. Co.—See Galv.-Hous. El. Co.
21		97	Electric Co. of N. J.	45	Galveston-Houston Electric Ry.—See Galveston-Houston Elec. Co.
21		136	Electric Davel. Co.—See Toronto Power Co.	45	
21		*	Electric Properties Corp. (N. Y.)	45	
21		*	Electric Short Line Ry.	45	
21		99	Electric Traction (Philadelphia, Pa.)	45	
21		23	Elgin Aurora & Southern Traction.—See Aurora Elgin & Chicago.	45	
21		76	Elizabeth Plainfield & Central Jersey.—See United Street Ry.	45	
21		76	Elizabeth & Raritan River Street Ry.—See United Street Ry.	45	
21		77	Elizabeth & Trenton RR.	45	
21		62	Elizabethtown & Florin Street Ry.—See Lancaster County Ry. & Light Co.	45	
21		41	Elmira Water, Light & Railroad.	45	
21		41	El Paso Electric Co.	45	

* See inside back cover.

Page.		Page.		Page.
51	Gardner Westminster & Fitchburg St. Ry.—See Northern Massachusetts Street Ry.	56	Hawks Elec. Co.—See Inter-State Pub. Serv.	80
45	Gary Conn. Rys.—See Gary St. Ry. Corp.	3	Hazleton Steam Heating Co.—See Lehigh Power Securities Corporation.	60
*	Gary & Hobart Traction	54	Helena Light & Railway Co.	77
45	Gary & Southern Traction Co.	42	Henderson Trac. Co.	77
45	Gary & Interurb. Ry.—See Gary St. Ry. Corp.	114	Herkimer Mohawk Ilion & Frankf. Elec. Ry.—See New York State Railways.	76
45	Gary Street Ry.—See Gary Street Ry. Corp.	100	Hestonville Mantua & Fairmount Pass. Ry.	58
45	Gary Street Railway Corporation	54	Hocking-Sunday Creek Traction	98
76	Gas & Electric Co. of Bergen County	133	Holyoke Street Ry.	58
76	Gas Light Co. of New Brunswick—See New Brunswick Light, Heat & Power.	79	Honolulu Rapid Transit & Land Co.	102
45	Geneva Seneca Falls & Auburn RR. Co., Inc.	79	Hoosac Valley Street Railway.—See Berkshire Street Ry.	93
63	Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term.	14	Hoosick Falls RR.—See Vermont Company.	23
12	Georgetown Rowley & Ipswich—See Eastern Massachusetts Street Ry.	14	Hoosick Falls Illuminating Co.—See Twin States Gas & Electric Co.	59
129	Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.	14	Hoosick Falls Electric Co.—See Twin States Gas & Electric Co.	59
8	Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec. Corp.	84	Hornell (N. Y.) Traction Co.	59
8	Georgia-Carol. P. Co.—See Augusta-Alken Ry. & Elec. Corp.	57	Hot Springs St. Ry.—See Cent. Ark. Ry. & Lt.	59
6	Georgia Elec. Light Co.—See Ga. Ry. & Elec.	57	Houghton County Gas & Coke Co.—See Michigan Gas & Electric Co.	59
66	Georgia Light, Power & Railways	57	Houghton County Gas & Electric—See Michigan Gas & Electric Co.	59
6	Georgia Railway & Electric Co.	54	Houghton County Street Ry. (Mich.)—See Houghton County Traction Co.	59
6	Georgia Ry. & Power Co.	51	Houghton County Traction Co.	59
100	Germantown Passenger Ry.	45	Houston Elec. Co.—See Galv.-Hous. Elec. Co.	86
*	Glendale & Montrose Ry.	86	Houston Gas & Fuel Co.	70
3	Glens Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry.	85	Houston Lighting & Power Co. (1905)—See National Power & Light Co.	75
12	Globe Street Ry.—See Eastern Massachusetts Street Ry.	92	Hudson County Gas Co.	92
12	Gloucester Essex & Beverly—See Eastern Massachusetts Street Ry.	77	Hudson River & Eastern Traction Co.	73
12	Gloucester Street Ry.—See Eastern Massachusetts Street Ry.	42	Hudson River Traction Co.—See N. J. & Hudson River Ry. & Ferry Co.	73
12	Gloucester Street Ry.—See Eastern Massachusetts Street Ry.	97	Hudson Valley Ry.	42
12	Goff's Falls Litch. & Hud.—See Man. Trac. Light & Power.	*	Humboldt Transit Co.—See Eureka St. Ry.	97
67	Goldsboro (N. C.) Electric Ry. Co.	124	Huntington & Charleston RR.—See Ohio Valley Electric Ry. Co.	*
45	Goshen South Bend & Chicago RR.—See Gary Street Ry. Corp.	21	Huntington (L. I.) Traction Co.	*
119	Gough Street Ry.—See Market Street Ry.	46	Idaho-Washington Light & Power Co.—See The Wash. Water Power Co. System.	21
68	Grafton & Upton RR.—See Milford & Uxbridge St. Ry.	39	The Wash. Water Power Co. System.	21
47	Grand Rapids Ed. Co.—See Consum. Pow. Co.	46	Illinois Cent. Trac. Co.—See Ill. Trac., Inc.	21
49	Grand Rapids Grand Haven & Muskegon Ry.	21	Illinois Northern Utilities Co.	21
47	Grand Rapids Holland & Chicago Ry.—See Michigan RR.	21	Illinois Power Co.—See Commonw. Pr. Corp.	21
47	Grand Rapids Holland & Lake Michigan Ry.—See Gr. Rapids Holland & Chicago Ry.	21	Illinois Power & Light Corp.	21
47	Grand Rapids-Muskegon Power Co.—See Consumers' Power Co.	21	Illinois Traction Co.	21
48	Grand Rapids Railway	21	Illinois Valley Gas & Electric.—See "Railway & Industrial" Section.	21
84	Grays Harbor Ry. & Light Co.—See Federal Light & Traction Co.	22	Illinois Valley Ry. Co.—See Chicago Ottawa & Peoria.	22
51	Green Bay Gas & Electric Co.—See Wisconsin Public Service Corp.	*	Independence Neodesha & Topeka Ry.	33
51	Green Bay Trac. Co.—See Wisc. Pub. Ser. Corp.	5	Indiana Northern Traction Co.—See Union Traction Co. of Indiana.	56
100	Greene & Coates Sts., Philadelphia Pass. Ry.	33	Indiana Columbus & Eastern Traction Co.	61
51	Greenfield Deerfield & Northampton St. Ry.—See Connecticut Valley Street Ry.	56	Indiana Public Service—See Inter-State Public Service.	123
51	Greenfield & Turner's Falls Street Ry.—See Connecticut Valley Street Ry.	54	Indiana Rys. & Light (Kokomo)	43
15	Greenpoint & Lorimer St.—See Bklyn. Rapid Transit.	54	Indiana Rys. & Light (Kokomo)	5
52	Greensboro Electric Co.—See North Carolina Public Service Co.	32	Indiana Rys. & Light (Kokomo)	56
23	Greenville-Carolina Power Co.—See Southern Public Utilities Co.	55	Indiana Rys. & Light (Kokomo)	56
23	Greenville-Spartanburg & Anderson Ry.—See Piedmont & Northern Ry.	54	Indiana Rys. & Light (Kokomo)	56
23	Greenville (S. C.) Traction Co.—See Southern Public Utilities Co.	54	Indiana Rys. & Light (Kokomo)	56
3	Greenwich & Schuylersville Electric RR.—See Hudson Valley Ry.	56	Indiana Rys. & Light (Kokomo)	56
7	Greenwich Tramway Co.—See Connecticut Co. Electric Ry.	55	Indiana Rys. & Light (Kokomo)	56
90	Groton & Stonington St. Ry.—See Shore Line Electric Ry.	5	Indiana Rys. & Light (Kokomo)	56
52	Gulfport & Mississippi Coast Traction Co.	5	Indiana Rys. & Light (Kokomo)	56
92	Guthrie-Edmond Ry.—See Oklahoma Ry.	5	Indiana Rys. & Light (Kokomo)	56
76	Hackensack Gas & Electric Co.—See Gas & Electric Co. of Bergen County.	56	Indiana Rys. & Light (Kokomo)	56
76	Hackensack Gas Light Co.—See Gas & Electric Co. of Bergen County.	56	Indiana Rys. & Light (Kokomo)	56
52	Hagerstown & Boonsboro Ry.—See Potomac Public Service Co.	55	Indiana Rys. & Light (Kokomo)	56
52	Hagerstown & Frederick Ry.—See Potomac Public Service Co.	123	Indiana Rys. & Light (Kokomo)	56
52	Hagerstown & Myersville Ry.—See Potomac Public Service Co.	56	Indiana Rys. & Light (Kokomo)	56
52	Hagerstown & Northern Ry.—See Potomac Public Service Co.	56	Indiana Rys. & Light (Kokomo)	56
3	Hagerstown L. & H. Co. of Wash. Co.—See Lehigh Power Securities Corporation.	56	Indiana Rys. & Light (Kokomo)	56
52	Hagerstown Ry.—See Potomac Pub. Serv. Co.	56	Indiana Rys. & Light (Kokomo)	56
18	Halifax Electric Tramway.—See Nova Scotia Tramway & Power Co.	56	Indiana Rys. & Light (Kokomo)	56
18	Hamburg Ry. Co.—See Buff. & L. Erie Trac.	56	Indiana Rys. & Light (Kokomo)	56
133	Hamilton, Cat., Power, Light & Tr. Co.—See Dominion Power & Transmission Co.	56	Indiana Rys. & Light (Kokomo)	56
133	Hamilton Elec. Lt. & Pow. Co.—See Dominion Power & Transmission Co.	56	Indiana Rys. & Light (Kokomo)	56
133	Hamilton Grimsby & Beansville Ry.—See Dom. Pow. & Trans. Co.	56	Indiana Rys. & Light (Kokomo)	56
34	Hamilton & Lindenwald Electric Trans.—See Cincinnati & Dayton Traction.	56	Indiana Rys. & Light (Kokomo)	56
133	Hamilton St. Ry.—See Dom. Power & T. Co.	56	Indiana Rys. & Light (Kokomo)	56
25	Hammond Whiting & East Chicago Ry.	56	Indiana Rys. & Light (Kokomo)	56
53	Hampton & Langley Field Ry.—See Newport News & Hamp. Ry., Gas & Elec. Co.	56	Indiana Rys. & Light (Kokomo)	56
53	Hampton Roads Trac. Co.—See Newp. News & Hampton Ry., Gas & Electric Co.	56	Indiana Rys. & Light (Kokomo)	56
53	Hannibal Ry. & Electric Co.	56	Indiana Rys. & Light (Kokomo)	56
53	Hanover & McSherrytown Street Ry.	56	Indiana Rys. & Light (Kokomo)	56
85	Harrisburg Electric Service Co.—See United Gas & Electric Corporation.	56	Indiana Rys. & Light (Kokomo)	56
86	Harrisburg Lt., Ht. & Power—See Harrisburg Light & Power.	56	Indiana Rys. & Light (Kokomo)	56
86	Harrisburg Light & Power Co.	56	Indiana Rys. & Light (Kokomo)	56
53	Harrisburg & Mechanicsburg Electric Ry.—See Valley Railways Co.	56	Indiana Rys. & Light (Kokomo)	56
53	Harrisburg Railways	56	Indiana Rys. & Light (Kokomo)	56
78	Hartford Manchester & Rockville Tramway.—See Connecticut Co.	56	Indiana Rys. & Light (Kokomo)	56
127	Hartford & Springfield Street Ry.	56	Indiana Rys. & Light (Kokomo)	56
78	Hartford Street Ry.—See Connecticut Co.	56	Indiana Rys. & Light (Kokomo)	56
3	Harwood Electric Co.—See Lehigh Power Securities Corporation.	56	Indiana Rys. & Light (Kokomo)	56
88	Hattiesb., Tr. Co.—See Meridian Lt. & Ry. Co.	56	Indiana Rys. & Light (Kokomo)	56
133	Havana Electric Ry. (Cuba)—See Havana Electric Ry., Light & Power.	56	Indiana Rys. & Light (Kokomo)	56
133	Havana Electric Ry., Light & Power Co.	56	Indiana Rys. & Light (Kokomo)	56
53	Haverhill & Amesbury Street Ry.—See New Hampshire Electric Railways.	56	Indiana Rys. & Light (Kokomo)	56
12	Haverhill & Andover.—See Eastern Massachusetts Street Ry.	56	Indiana Rys. & Light (Kokomo)	56
12	Haverhill Georgetown & Danv.—See Eastern Massachusetts Street Ry. Co.	56	Indiana Rys. & Light (Kokomo)	56
56	Hawkes Elec. Co.—See Inter-State Pub. Serv.	3	Indiana Rys. & Light (Kokomo)	56
3	Hazleton Steam Heating Co.—See Lehigh Power Securities Corporation.	54	Indiana Rys. & Light (Kokomo)	56
54	Helena Light & Railway Co.	42	Indiana Rys. & Light (Kokomo)	56
42	Henderson Trac. Co.	114	Indiana Rys. & Light (Kokomo)	56
114	Herkimer Mohawk Ilion & Frankf. Elec. Ry.—See New York State Railways.	100	Indiana Rys. & Light (Kokomo)	56
100	Hestonville Mantua & Fairmount Pass. Ry.	54	Indiana Rys. & Light (Kokomo)	56
54	Hocking-Sunday Creek Traction	133	Indiana Rys. & Light (Kokomo)	56
54	Holyoke Street Ry.	79	Indiana Rys. & Light (Kokomo)	56
133	Honolulu Rapid Transit & Land Co.	79	Indiana Rys. & Light (Kokomo)	56
79	Hoosac Valley Street Railway.—See Berkshire Street Ry.	14	Indiana Rys. & Light (Kokomo)	56
79	Hoosick Falls RR.—See Vermont Company.	14	Indiana Rys. & Light (Kokomo)	56
14	Hoosick Falls Illuminating Co.—See Twin States Gas & Electric Co.	14	Indiana Rys. & Light (Kokomo)	56
14	Hoosick Falls Electric Co.—See Twin States Gas & Electric Co.	84	Indiana Rys. & Light (Kokomo)	56
14	Hornell (N. Y.) Traction Co.	57	Indiana Rys. & Light (Kokomo)	56
84	Hot Springs St. Ry.—See Cent. Ark. Ry. & Lt.	57	Indiana Rys. & Light (Kokomo)	56
57	Houghton County Gas & Coke Co.—See Michigan Gas & Electric Co.	54	Indiana Rys. & Light (Kokomo)	56
57	Houghton County Gas & Electric—See Michigan Gas & Electric Co.	54	Indiana Rys. & Light (Kokomo)	56
57	Houghton County Street Ry. (Mich.)—See Houghton County Traction Co.	51	Indiana Rys. & Light (Kokomo)	56
54	Houghton County Traction Co.	45	Indiana Rys. & Light (Kokomo)	56
51	Houghton County Traction Co.	86	Indiana Rys. & Light (Kokomo)	56
45	Houston Elec. Co.—See Galv.-Hous. Elec. Co.	70	Indiana Rys. & Light (Kokomo)	56
86	Houston Gas & Fuel Co.	92	Indiana Rys. & Light (Kokomo)	56
70	Houston Lighting & Power Co. (1905)—See National Power & Light Co.	77	Indiana Rys. & Light (Kokomo)	56
85	Hudson County Gas Co.	42	Indiana Rys. & Light (Kokomo)	56
92	Hudson River & Eastern Traction Co.	97	Indiana Rys. & Light (Kokomo)	56
73	Hudson River Traction Co.—See N. J. & Hudson River Ry. & Ferry Co.	*	Indiana Rys. & Light (Kokomo)	56
42	Hudson Valley Ry.	124	Indiana Rys. & Light (Kokomo)	56
97	Humboldt Transit Co.—See Eureka St. Ry.	21	Indiana Rys. & Light (Kokomo)	56
*	Huntington & Charleston RR.—See Ohio Valley Electric Ry. Co.	46	Indiana Rys. & Light (Kokomo)	56
*	Huntington (L. I.) Traction Co.	21	Indiana Rys. & Light (Kokomo)	56
21	Idaho-Washington Light & Power Co.—See The Wash. Water Power Co. System.	21	Indiana Rys. & Light (Kokomo)	56
124	The Wash. Water Power Co. System.	21	Indiana Rys. & Light (Kokomo)	56
21	Illinois Cent. Trac. Co.—See Ill. Trac., Inc.	21	Indiana Rys. & Light (Kokomo)	56
39	Illinois Northern Utilities Co.	21	Indiana Rys. & Light (Kokomo)	56
46	Illinois Power Co.—See Commonw. Pr. Corp.	21	Indiana Rys. & Light (Kokomo)	56
21	Illinois Power & Light Corp.	21	Indiana Rys. & Light (Kokomo)	56
21	Illinois Traction Co.	21	Indiana Rys. & Light (Kokomo)	56
21	Illinois Valley Gas & Electric.—See "Railway & Industrial" Section.	22	Indiana Rys. & Light (Kokomo)	56
22	Illinois Valley Ry. Co.—See Chicago Ottawa & Peoria.	33	Indiana Rys. & Light (Kokomo)	56
22	Independence Neodesha & Topeka Ry.	5	Indiana Rys. & Light (Kokomo)	56
33	Indiana Northern Traction Co.—See Union Traction Co. of Indiana.	56	Indiana Rys. & Light (Kokomo)	56
5	Indiana Columbus & Eastern Traction Co.	123	Indiana Rys. & Light (Kokomo)	56
33	Indiana Public Service—See Inter-State Public Service.	43	Indiana Rys. & Light (Kokomo)	56
56	Indiana Rys. & Light (Kokomo)	5	Indiana Rys. & Light (Kokomo)	56
61	Indiana Rys. & Light (Kokomo)	33	Indiana Rys. & Light (Kokomo)	56
123	Indiana Rys. & Light (Kokomo)	56	Indiana Rys. & Light (Kokomo)	56
43	Indiana Rys. & Light (Kokomo)	56	Indiana Rys. & Light (Kokomo)	56
5	Indiana Rys. & Light (Kokomo)	56	Indiana Rys. & Light (Kokomo)	56
*	Indiana Rys. & Light (Kokomo)	56	Indiana Rys. & Light (Kokomo)	56
*	Indiana Rys. & Light (Kokomo)	56	Indiana Rys. & Light (Kokomo)	56
56	Indiana Rys. & Light (Kokomo)	56	Indiana Rys. & Light (Kokomo)	56
56	Indiana Rys. & Light (Kokomo)	56	Indiana Rys. & Light (Kokomo)	56
56	Indiana Rys. & Light (Kokomo)	56	Indiana Rys. & Light (Kokomo)	56

Lexington & Boston St. Ry.—See Middlesex & Boston Street Ry.	12
Lexington Ice Co.	63
Lexington & Interurban Rys.—See Kentucky Securities Corporation.	63
Lexington Ry.—See Kentucky Trac. & Term.	63
Lexington Utilities Co.	63
Licking River Br. Co.—See Cin. New. & Cov.	35
Lima Electric Ry. & Light.	35
Lima Findlay & Toledo—See Western Ohio Ry.	63
Lima-Honeoye Electric Light & RR.	*
Lima-Honeoye Falls Light & RR.	*
Lima & Toledo Trac. Co.—See Ohio Elec. Ry.	33
Lincoln (Ill.) Ry. & Lt. Co.	33
Lincoln (Neb.) Traction.	63
Lindell Ry.—See United Rys. Co. of St. Louis	116
Lingiestown & Blue Mtn.—See Harrisburg Rys.	53
Little Falls (N. Y.) & Johnstown RR.	53
Little Rock Ry. & Elec. Co.—See Arkansas Central Power Co.	64
Lockport Gas & Electric.—See United Gas & Electric Co.	86
Lockport Light, Heat & Power.—See United Gas & Electric Co.	86
Lockport—See Internat. Rys.	19
Logan Rapid Transit Co.—See Utah-Idaho Central RR.	118
Lombard & South Street Passenger Ry.—See Frankford & Southwark Phila. City Passenger Railway.	99
Lonaconing Midland & Frostburg Ry.—See Cumberland & Westernport.	88
London & Lake Erie Ry. & Transportation.	133
London & Port Stanley Ry.	*
London (Canada) Street Ry.	133
Long Island Consol. Electrical Cos.	64
Long Island Electric Ry.—See Long Island Cons. Elec. Cos.	64
Long Island Trac.—See Brooklyn Rap. Tran.	15
Lookout Mtn. Ry.—See Chatt. Ry. & Lt. Co.	71
Lorain & Cleve. RR.—See Lake Shore Elec.	31
Lorain St. RR.—See Lake Shore Elec. Ry.	31
Loramie & Minster Electric RR.	*
Los Angeles Hermosa Beach & Redondo—See Pacific Electric Ry.	65
Los Angeles Pacific Co.—See Pac. Elec. Ry.	65
Los Angeles Pac. RR.—See Pac. Elec. Ry.	65
Los Angeles Ry.—See Los Angeles Ry. Corp.	65
Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry.	65
Los Angeles Ry. Corp.	65
Los Angeles & Redondo Ry.—See Pac. Electric Ry.	65
Los Angeles & San Diego Beach Ry.	65
Los Angeles Trac.—See Los Ang. Ry. Corp.	65
Louisville & Interurban Ry.—See Louisville Railway.	66
Louisville & Nor. Ry. & Ltg. Co.—See Inter-State Public Service Co.	56
Louisville Railway Company.	66
Louisville & Southern Indiana Trac. Corp.—See Inter-State Public Service Co.	56
Lowell & Fitchburg Street Ry.	8
Lowell Lawrence & Hyatt.—See Eastern Massachusetts Street Ry. Co.	12
Low Fare Ry.—See Cleveland Ry.	29
Lynchburg Gas Co.—See Lynchburg Trac. & Light Co.	96
Lynchburg & Roanoke—See American Elec. Power Co.	94
Lynchburg Trac. & Light.	96
Lynchburg Water Power Co.—See Lynchburg Trac. & Light Co.	96
Lynn & Boston RR.—See Eastern Massachusetts Street Ry. Co.	12
Macon Electric Light & Ry.—See Macon Ry. & Light Co.	66
Macon Gas Co.	66
Macon Railway & Light Co.	66
Madison County Light & Power Co.—See Ill. Power & Light Corp.	21
Madison (Wis.) Railways Company.	66
Mahoning & Shenango Ry. & Light Co. (with map).—See Republic Ry. & Light Co.	84
Mahoning Val. S. E.—See Pennsylvania-Ohio Electric Co.	85
Manchester & Derry St. Ry.—See Man. Trac. Light & Power.	67
Manchester & Nashua St. Ry.—See Manch. Trac. Light & Power Co.	67
Manchester Traction, Light & Power Co.	67
Manhattan Bridge (N. Y.) 3-Cent Line.	18
Manhattan City (Kan.) & Interurban Ry.	*
Manhattan & Queens Traction Corporation.	65
Manhattan Ry.—See "Ry. & Ind. Section."	
Manila Electric Co.	134
Manila Electric Corp.	134
Manila Electric RR. & Lighting Corp.—See Manila Electric Corp.	134
Manila Suburban Rys.	134
Manistee Ry.	49
Marcellus & Otisco Lake Ry.	*
Marion Bluffton & East. Trac. Co.—See Marion & Bluffton Traction Co.	11
Marion & Bluffton Traction Co.	11
Marion City Ry.—See Un. Tr. of Ind.	5
Marion Railway Light & Power Co.—See Columbus, Delaware & Marion Elec. Co.	34
Marion (O.) & Suburban Ry.	*
Market Street Cable Ry.—See Market St. Ry.	119
Market St. El. Pass. Ry.—See Philadelphia Rapid Transit.	98
Market Street Ry.	119
Marlboro & Westboro Street Ry.—See New Eng. Invest. & Sec. Co.	124
Marquette County Gas & Electric Co.—See Michigan Gas & Electric.	57
Marquette County Electric Railway Co.	57
Marselles Water & Light Co.—Ill. Power & Light Corp.	21
Marshalltown (Iowa) Lt., Power & Ry.—See Iowa Ry. & Light Co.	20
Martinez & Concord Interurban Ry.	9
Maryland Electric Rys.	9
Mason City & Clear Lake RR.	51
Massachusetts Consolidated Rys.	51
Massachusetts Elec. Companies—See Eastern Massachusetts Street Ry. Co.	12
Mass. Northeastern St. Ry.	53
Mass. North. Rys.—See Mass. Consolidated.	51
Massillon Elec. & Gas Co.—See Citie's Serv. Co.	86
Mattoon City Ry. Co.—See Cent. Ill. P. S. Co.	67
Mauch Chunk & Lehighon Transit Co.	67
McGavock & Mt. Vernon Horse Rf.—See Nashville Ry. & Light.	71
Meadville & Conneaut Lake Traction.—See North Western Pennsylvania Ry.	42
Meadville (Pa.) Trac.—See Northw. Penn. Ry.	42
Medfield & Medway Street Ry.	*
Media Glen Riddle & Rockdale.—See United Power & Transportation.	101
Memphis Street Ry.	67

* See inside back cover.

Mercer Co. Traction.—See Trenton Street Ry.	128
Merchants' Electric Light Co.—See New Orleans Public Service.	80
Meriden Horse RR.—See Connecticut Co.	78
Meriden Middletown & Guilford Electric Ry.	*
Meriden Southington & Compounce Tramway.—See Connecticut Co.	78
Meridian Light & Railway Co.	88
Mesaba Railway	128
Metrop. Crosstown RR.—See New York Rys.	81
Metropolitan RR.—See Wash. Ry. & Elec.	129
Metropolitan St. Ry. (N. Y.)—See N. Y. Rys.	81
Metropolitan West Side Elec. Ry. (Chicago).	27
Mexican Light & Power, Ltd.	*
Mexico Santa Fe & Perry Traction.	*
Mexico Tramways Co.	*
Miami (Fla.) Traction Co.	*
Miamisburg & Germantown.—See Cin. & Day.	34
Michigan City Traction Co.—See Chicago South Bend & Northern Indiana.	123
Michigan Elevated Ry.	*
Michigan Gas & Electric Co.	57
Michigan Light Co.—See Consumers Power Co.	47
Michigan Railroad.—See Michigan Railroad.	47
Michigan Traction.—See Mich. United Rys.	47
Michigan United Rys. Co.	47
Middle Warehouse & Buzzard's Bay St. Ry.—See New Bedford & Onset Street Ry.	78
Mid-Crosstown Railway Co.	84
Middlesex & Boston St. Ry.	12
Middlesex Electric Light & Power Co.	75
Middlesex & Somerset Traction.—See Public Service Ry.	76
Middletown (Conn.) St. Ry.—See Conn. Co.	78
Middle West Util. Co.—See "Ry. and Ind. Sect."	
Milford Attleboro & Woonsocket St. Ry.	124
Milford England West & Sec. Co.	68
Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry.	68
Milford & Uxbridge Street Ry.	68
Miller's River Street Ry.	52
Millvale Etna & Sharpsburg Street Ry.—See Allegheny Traction.	105
Millville Traction.	68
Millwaukee Electric Railway & Light.	68
Millwaukee & Fox River Valley Ry.—See Eastern Wisc. Elec. Co.	122
Millwaukee Light, Heat & Traction.—See Milwaukee Elec. Ry. & Lt.	68
Millwaukee Northern Ry.	68
Millwaukee St. Ry.—See Milw. Elec. Ry. & Lt.	68
Millwaukee Western Electric Ry.	*
Minneapolis Anoka & Cayuna Range RR.	*
Minneapolis Northfield & Southern.	70
Minneapolis Street & St. Paul City Railway.—See Twin City Rapid Transit.	69
Minneapolis & St. P. Sub.—See Twin C. R. T.	69
Minneapolis St. Ry.—See Twin City Rap. Tr.	69
Minnesota Central Ry.	*
Mississippi Valley Railway & Power Co.	115
Missouri & Kansas Interurban Ry.	59
Missouri Electric RR.	117
Mobile Light & Railroad.	70
Mobile Street RR.—See Mobile Light & RR.	70
Mohawk Valley Co.—See N. Y. State Rys.	114
Monmouth County Electric Co.	64
Monocacy Valley Ry.—See Potomac Public Service Co.	52
Monongahela Street Railway.	106
Monongahela Lt. & Pow.—See Duquesne Light Co.	106
Monongahela Power & Ry. Co.—See Monongahela West Penn Public Service.	43
Monongahela West Penn Public Service.	43
Monongahela West Penn Public Service Co.	43
Monterey & Pacific Grove Ry.—See Coast Valley Gas & Electric Co.	119
Monterey (Mex.) Railway, Light & Power.	*
Montgomery Co. Pass. Ry.—See Schuyl. V. Tr.	113
Montgomery Light & Traction Co.	70
Montgomery Street Ry.—See Montgomery (Ala.) Light & Traction Co.	70
Montgomery (Ala.) Light & Traction Co.—See Montgomery Light & Traction Co.	70
Montgomery Transit & Light Co.	*
Montoursville Passenger Ry.	70
Montpelier & Barre Light & Power.	9
Montreal Public Service Corporation.	134
Montreal Street Ry.—See Mont Tramways.	134
Montreal Tramways Co.	134
Montreal Tramways & Power Co.	134
Montville St. Ry.—See Shore Line Elec. Ry.	90
Moose Jaw (Sask.) Electric Ry.	*
Morgantown (Va.) Interurban Ry.	*
Morgantown & Wheeling Ry.	*
Morningside Electric Street Ry.	106
Morris County Traction Co.	70
Morris RR.—See Morris County Trac. Co.	70
Morrison Gas Light Co.	75
Mountlake Electric RR.	*
Mt. Hood Ry. & Power.—See Portland Ry., Light & Power Co.	110
Mt. Oliver Incline Plane Ry.—See P. & B. Traction System.	105
Mt. Washington Street Ry.	104
Mt. Vernon (O.) Elec. St. Ry.	59
Mousam River RR.—See York Utilities Co.	59
Muncie Hartford & Ft. Wayne Traction Co.—See Union Traction Co. of Indiana.	5
Muncie & Portland Traction Co.	5
Muncie & Union City Trac. Co.—See Union Traction Co. of Indiana.	5
Municipal Service Co.	101
Muscatine & Iowa City Ry.	9
Muskegon Traction & Lighting Co.	71
Muskegon Electric Traction Co.	71
Myersville & Catoclin Ry.—See Potomac Public Service Co.	52
Mystic Valley St. Ry.—See Eastern Mass. St. Ry. Co.	12
Nashua Street Ry.	71
Nashville & Edgefield RR.—See Nashville Ry. & Light Co.	71
Nashville Railway & Light Co.	71
Nashville St. Ry.—See Nashv. Ry. & Lt. Co.	71
Nashville Traction.	74
Nassau Electric RR.	18
Natchez Electric St. Ry. & Power Co.—See Southern Ry. & Light.	72
Natick & Cochituate Street Ry.—See Middlesex & Boston Street Ry.	12
National Gas Elec. Lt. & Pow.—See American Electric Power Co.	94
National Power & Light Co.	80
National Properties Co.—See American Electric Power Co.	94
Nephtic Elec. Co.—See Atl. Coast Elec. Ry. Navigation Co.	5
Neversink Mountain Ry.—See Reading Transit & Light Co.	112
New Albany St. Ry.—Inter-State Public Service Co.	56

New Albany Water Works—See Inter-State Public Service Co.	56
Newark Consolidated Gas Co.	75
Newark Gas Co.—See Newark Consolidated Gas Co.	75
Newark & Marion Ry. (New York)	*
Newark Pass. Ry.—See Consol. Trac. Co.	76
Newark Plank Road.—See Cons. Trac. of N. J.	76
New Bedford & Onset Street Ry.	78
New Bedford Middle & Brockton.—See Eastern Massachusetts St. Ry. Co.	12
New Brunswick Light, Heat & Power Co.	76
New Brunswick Power Co.	*
Newburg Electric Ry.—See Orange Co. Trac.	89
Newburg & Orange Lake RR.—See Orange County Traction.	89
New Castle Electric Co.—See Pennsylvania-Ohio Electric Co.	85
New Castle Lt., Ht. & Power.—See Inter-State Public Service Co.	56
New Castle Trac.—See Penn.-Ohio Elec. Co.	85
New England Investment & Security Co.	124
New Hampshire Electric Railways.	53
New Haven & Centr. St. Ry.—See Conn. Co.	78
New Haven Street Ry.—See Conn. Co.	78
New Holland Blue Ball & Terre Hill St. Ry.—See Lancaster Co. Ry. & Lt. Co.	62
New Jersey & Hudson River Ry. & Ferry.	77
New Jersey & Pennsylvania Traction.	128
New Jersey Traction.—See Con. Trac. Sys.	75
New London & East Lyme St. Ry.—See Shore Line Electric Ry.	90
New London Street Ry.—See Connecticut Co.	78
New Orleans & Carrollton RR. Light & Power Co.—See New Orleans Public Service.	80
New Orleans City RR.—See New Orleans Public Service.	80
New Orleans City & Lake RR.—See New Orleans Public Service.	80
New Orleans Gas Light Co.—See New Orleans Public Service.	80
New Orleans & Grand Isle Traction, Light & Power.	*
New Orleans & Pont. RR.—See New Orleans Public Service.	80
New Orleans Public Service, Inc.	80
New Orleans Trac. Co.—See New Orleans Public Service.	80
Newport & Dayton Street Ry.—See Cincinnati Newport & Covington.	35
Newport Electric Corp.	13
Newport Illum.—See Newport Electric Corp.	13
Newport St. Ry.—See Newport Electric Corp.	13
Newport & Fall River Street Ry.—See Newport Electric Corp.	13
Newport News & Hampton Ry., Gas & Elec. Co.	53
Newport News & Old Point Ry. & Elec.—See Newport News & Hamp. Ry. Gas & Elec. Co.	53
Newport & Providence Ry.	90
Newtown Ry.—See N. Y. & Queens Co. Ry.	64
New Williamsburg & Flatbush RR.—See Brooklyn Rapid Transit.	15
New York City Interborough Ry. Co.	83
New York Consolidated RR.	17
New York & Harlem RR.	80
New York & Long Island Traction.—See Long Island Cons. Elec. Cos.	64
New York Municipal Ry. Corp.	18
N. Y. N. H. & Hartford Ry. (trolley lines).	78
New York & North Jersey Rapid Transit.	*
New York & North Shore Trac. on (R) slyn.	115
New York & Queens County (L. I. City).	64
New York & Port Chester Ry.—See New York Westchester & Boston Ry.	79
New York Railways Company.	81
New York State Railway.	114
New York & Stamford Ry.	79
New York Westchester & Boston Ry.	79
N. Y. Westchester & Conn. Trac. Co.	*
Niagara & Erie Power.—See Buff. & L. E. Tr.	18
Niagara Falls Park & River.—See Int. Ry.	19
Niagara Falls & Suspension Bridge Ry.—See International Ry.	19
Niagara Falls Whirlpool & Northern Ry.—See International Ry.	19
Niagara Gorge Ry. (Electric).	90
Niagara St. Catherine's & Toronto Ry.	135
Nichols Electric Light & Power.	75
Ninth & Erie RR.	82
Norfolk & Atlantic Terminal—See Va. Ry. & Power Co.	113
Norfolk Central St. Ry.—See Eastern Mass. St. Ry. Co.	12
Norfolk & Portsmouth Trac. Co.—See Va. Ry. & Power Co.	113
Norfolk (Va.) Ry. & Light.	114
Norfolk Street RR.—See Norf. Ry. & Lt. Co.	114
Norfolk Sub. RR.—See Eastern Mass. St. Ry. Co.	12
Norristown Pass. Ry.—See Schuylkill Valley Traction.	113
Norristown Trans. Co.—See Leh. V. Trans. Co.	90
Northampton Street Ry.	90
Northampton & Amherst St. Ry.—See Connecticut Valley St. Ry.	51
Northampton Easton & Washington Traction.—See Northampton Transit Co.	40
Northampton Traction Co. (Easton, Pa.)—See Northampton Transit Co.	40
Northampton Transit Co.	40
North Branch Transit Co.	*
North Carolina Public Service Co.	52
North Hudson County Ry.—See Public Service Ry.	76
North Hudson Light, Heat & Power Co.—See United Electric Co. of New Jersey.	75
North Jersey St. Ry.—See Public Service Ry.	76
North River Ry.—See Hudson Valley Ry.	3
Northern Cambria Ry.	93
Northern Central Gas Co.—See Lehigh Power Securities Corporation.	3
Northern Electric Street Ry. (Scranton).—See Scranton & Binghamton Ry.	10
Northern Illinois Light & Trac. Co.—See Ill. Power & Light Corp.	21
Northern Indiana Ry.—See Chicago South Bend & Northern Indiana Ry.	123
Northern Indiana Utilities.—See Inter-State Public Service Co.	56
Northern Massachusetts Street Ry.	51
Northern Ohio Electric Corporation.	2
Northern Ohio Trac. & Light Co.	2
Northern Ohio Traction.—See Northern Ohio Traction & Light Co.	2
Northern States Power Co.—Fargo & Moorhead Division.	43
Northern Texas Electric Co.	44
Northern Texas Trac.—See Nor. Texas Elec.	44
Northumberland County Gas & Elec. Co.—See Lehigh Power Securities Co.	3
Northumberland County Rys.	*
Northwestern Electric Serv. Co. of Penna.	42
Northwestern Elevated (Chicago).	27
Northwestern Ohio Ry. & Power Co.	109
Northwestern Pennsylvania Ry.	42

Norton Taunton & Attleboro Street Ry. *
 Norwalk Gas & Electric Co.—See Cleveland & Southwestern & Columbus. 30
 Norwich St. Ry.—See Conn. Co. 78
 Norwich & Westerly Traction Co.—See Shore Line Electric Ry. 90
 Norwood & Sharon Street Ry. *
 Nova Scotia Tramways & Power Co. 133
 Nueces Ry. (Texas) *
 Oakdale & McDonald St. Ry.—See West Penn Rys. 107
 Oakland Antioch & Eastern RR.—See San Francisco Sacramento RR. 91
 Oakland & Antioch—See San Fran.—Sacra. RR. 91
 Oakland Railways—See San Fran. Oakland Terminal Rys. 90
 Oakland San Leandro & Hayward Electric See San Fran.—Oakland Terminal Ry. 90
 Oakland Term. Co.—See San Fran.—Oak. Term. 90
 Oakland Term. Cons.—See San Fran.—Oak. Terminal. 90
 Oakland Traction Co.—See San Fran.—Oak. Term. Rys. 90
 Oakland Transit Co.—See San Fran.—Oak. Terminal Rys. 90
 Oakwood Street Ry. Co. 37
 Ocean Shore RR. *
 Ogden Lake & Idaho RR.—See Utah-Idaho Central RR. 118
 Ogden Rapid Transit Co.—See Utah-Idaho Central RR. 118
 Ogdenburg Street Ry. *
 Ohio Electric Railway 33
 Ohio Central Traction—See Cleveland Southwestern & Columbus Ry. 30
 Ohio River Electric Railway & Power. 109
 Ohio Service Co. *
 Ohio Traction Co. 28
 Ohio Valley Electric Ry. 97
 Oklahoma Electric Term. Co.—See Okla. Ry. 92
 Oklahoma Railway Co. 92
 Oklahoma Union Railway *
 Old Colony St. Ry.—See East Mass. St. Ry. Co. 12
 Olean Bradford & Salamanca Ry. 92
 Olean Rock City & Bradford Ry.—See Olean Bradford & Salamanca Ry. 92
 Olean Street Ry.—See Olean Bradford & Salamanca Ry. 92
 Oley Valley Ry.—See Reading Tr. & Lt. Co. 112
 Omaha & Council Bluffs Ry. & Bridge. 92
 Omaha & Council Bluffs Street Ry. 92
 Omaha Council Bluffs & Suburban Ry.—See Omaha & Council Bluffs Ry. & Bridge Co. 92
 Omaha & Lincoln Ry. & Light Co. 22
 Omaha Lincoln & Beatrice Railway Co. 64
 Omnibus Cable Ry.—See Market St. Ry. 119
 Oneida Railway Co.—See N. Y. State Rys. 114
 Oneonta & Mohawk Val. RR.—See Southern N. Y. Power & Railway Co. 35
 Ontario & San Antonio Heights.—See Pacific Electric Ry. 65
 Ontario Light & Trac.—See N. Y. State Rys. 114
 Orange County Traction Co. 89
 Orange & Passaic Valley Ry. 77
 Oregon Electric Ry. 111
 Orleans-Kenner Electric Ry. *
 Orleans RR.—See New Orleans Pub. Ser., Inc. 80
 Oroquo Water Co.—See Bangor Ry. & Elec. Co. 9
 Oskaloosa Trac. & Light Co.—See Des Moines & Central Iowa Electric Co. 22
 Ottawa (Canada) Electric Railway. 135
 Ottawa Traction Co. Ltd. 135
 Ottumwa Railway & Light Co. 93
 Ottumwa Traction & Light Co.—See Ottumwa Railway & Light Co. 93
 Owensboro City RR. 42
 Oxford Electric Co. 115
 Pacific Coast Power Co.—See Puget Sound Power & Lt. Co. 121
 Pacific Electric Ry. 65
 Pacific Gas & Electric Co.—See "Railway & Industrial" Section
 Pacific Traction Co.—See Puget Sound Power & Lt. Co. 121
 Paducah Street Ry.—See Pad. Elec. Co. 93
 Paducah City Ry. Co.—See Paducah Elec. Co. 93
 Paducah Electric Co. 93
 Pan Handle Trac. Co.—See West Penn Rys. 107
 Parkersburg Marietta & Interurban Ry.—See Kanawha Traction & Electric Co. 93
 Parkersburg (W. Va.) & Ohio Valley Elec. Ry. *
 Park & Ocean RR.—See Market St. Ry. 119
 Park. Pt. Trac. Co.—See Dul.-Sup. Trac. 40
 Parr Shoals Power Co.—See Columbia Ry. Gas & Electric Co. 32
 Pasadena & Mt. Lowe Ry.—See Pac. El. Ry. 65
 Passaic & Newark El. Tr.—See Cons. Trac. Co. 76
 Passaic Lighting Co.—See Paterson & Passaic Gas & Electric Co. 75
 Passaic Gas Light Co.—See Paterson & Passaic Gas & Electric Co. 75
 Passenger & Belt Ry.—See Ky. Trac. & Term. 63
 Paterson City Ry.—See Public Service Ry. 75
 Paterson & Passaic Gas & Electric Co. 75
 Paterson Railway.—See Public Service Ry. 75
 Paterson & State Line Traction Co. 77
 Pawtucket St. Ry.—See United Elec. Rys. 111
 Peekskill Lighting & Railroad. 84
 Pelham Park & City Island. *
 Pelham Park Railway. *
 Pennsular Railway. 120
 Pennsylvania Ltg. Co.—See Lehigh Power Securities Corp. 3
 Pennsylvania Light & Power. 107
 Pennsylvania Lt., Ht. & Power Co.—See Penn. Lt. & Power Co. 107
 Penn Motor Co.—See Easton Cons. Elec. Co. 4
 Pennsylvania & Mahoning Valley Traction Co. See Pennsylvania-Ohio Elec. Co. 85
 Pennsylvania-New Jersey Ry. Co. 85
 Pennsylvania-Ohio Elec. Co. 85
 Pennsylvania-Ohio Power & Lt. 85
 Penn. St. Pass. Ry.—See Citizens Traction. 106
 Pennsylvania Utilities Co.—See "Railway and Industrial" Section.
 Pennsylvania & Ohio Ry.—See Penn. & Ohio Traction Co. 6
 Pennsylvania & Ohio Trac. Co. 6
 Pennsylvania Power & Lt.—See Lehigh Power Securities Corp. 3
 Penn Street Passenger Ry. (Pittsburgh).—See Citizens' Traction. 106
 Penn Yan & Lake Shore Railway. *
 Pensacola Electric Terminal Ry.—See Pensacola Electric Co. 94
 Pensacola Electric Co. 94
 People's Elevating Co. 77
 People's Gas & Electric Co. (Burlington).—See United Utilities Corp. 77
 People's Gas & Electric Co. (Mason City).—See United Light & Railways Co. 49

Peoples' Gas, Elec. & Htg.—See Inter-State Public Service Co. 56
 People's Incandescent Light Co.—See Crawford County Ry. Co. 42
 People's Passenger Railway. 104
 People's RR.—See New York State Railways. 114
 People's Ry. (Dartmouth Co.). 95
 People's Ry., Wilmington, Del.—See Wilm. & Phila. Traction Co. 97
 People's Street Ry.—See Scranton Ry. 96
 People's Street Ry. (West Newbury, Mass.).—See Eastern Massachusetts Street Ry. Co. 12
 People's Traction (Philadelphia, Pa.). 100
 People's Tramway Co.—See Connecticut Co. 78
 Peoria Bloomington & Champaign Trac. Co.—See Illinois Traction, Inc. 21
 Peoria Gas & Electric Co.—See Commonwealth Power Corp. 46
 Peoria Light Co.—See Commonw. Pow. Corp. 46
 Peoria Lincoln & Springfield Ry.—See Illinois Traction, Inc. 21
 Peoria Ry. Co.—See Ill. Power & Lt. Corp. 21
 Peoria Ry. Term. Co.—See Ry. & Ind. Sec. Perry Street Passenger Ry.—See Federal Street & Pleasant Valley Ry. 105
 Petaluma & Santa Rosa RR. 94
 Philadelphia Bristol & Trenton Passenger Ry.—See Trenton Bristol & Phila. Street Ry. 102
 Philadelphia City Passenger Ry. 100
 Philadelphia Co. (Pittsburgh, Pa.). 102
 Philadelphia & Darby Ry. 100
 Philadelphia & Easton Transit Co.—See Philadelphia & Easton Transit Co. 40
 Philadelphia & Gray's Ferry Passenger Ry. 100
 Philadelphia & Garrettford St. Ry. Co.—See Philadelphia & West Chester Traction. 98
 Philadelphia & West Chester Traction. 98
 Philadelphia & Lehigh Valley Traction.—See Lehigh Valley Transit Co. 3
 Philadelphia Railways Co. 102
 Philadelphia Rapid Transit Co. 98
 Philadelphia Traction. 100
 Philadelphia & West Chester Traction. 98
 Philadelphia & Western Ry. 102
 Philadelphia & Willow Grove Street Railway 100
 Phoenixville Valley Forge & Stratford El. Ry. *
 Piedmont & Northern Railway. 23
 Piedmont Railway & Electric Co. *
 Pine Bluff (Ark.) Co. 102
 Pitcairn & Wilmerding Street Ry.—See Monongahela Street Ry. 106
 Pittsburg Allegheny & Manchester Traction.—See United Traction System. 104
 Pittsburg & Allegheny Valley Traction Co.—See West Penn Railways. 107
 Pitts. & Beaver Lt. Co.—See Duquesne Light Co. 106
 Pittsburg & Beaver Street Ry. 106
 Pittsburg & Birmingham Passenger Ry.—See Pittsburg & Birmingham Traction. 105
 Pittsburg & Birmingham Traction. 105
 Pittsburg Butler & Harmony Consolidated & Power Co. 108
 Pittsburg Canonsburg & Washington Ry. 104
 Pittsburg & Charleroi Street Ry. 105
 Pittsburg County Ry.—See Choctaw Power & Light Co. 66
 Pittsburg Crafton & Mansfield Street Ry.—See Pittsburg Railways Co. 103
 Pitts. Elec. St. Rk.—See Berkshire St. Ry. 79
 Pitts. Harmony Butler & New Castle St. Ry. 108
 Pittsburg Incline Planes.—See Pittsburg & Birmingham Traction System. 105
 Pittsburg Mars & Butler Ry. 108
 Pittsburg McKeesport & Connellsville Ry.—See West Penn. Rys. Co. 107
 Pittsburg McKeesport & Greensburg Ry.—See West Penn. Railways Co. 107
 Pittsburg Railways Co. 103
 Pittsburg (Kan.) Ry. & Light Co.—See Joplin & Pittsburg Ry. 102
 Pittsburg RR. (Kan.)—See Joplin & Pitts. Ry. 102
 Pittsburg Traction. 106
 Pittsburg & West End Passenger Ry.—See Pittsburg Railways Co. 103
 Pitts. & West Va. Co.—See Phila. Co. 102
 Pittsfield (Mass.) Electric Street Ry.—See Berkshire Street Ry. 77
 Pittston & Scranton Street Ry.—See Scranton Ry. Co. 96
 Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System. 132
 Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting. 76
 Plainfield St. Ry.—See Public Service Ry. 76
 Plattsburg Traction Co.—See Wilkesbarre & Wyoming Valley Traction. 132
 Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction. 132
 Plymouth & Brockton Street Ry.—See Plymouth & Sandwich Street Ry. *
 Plymouth & Sandwich Street Ry. *
 Point Pleasant (N. J.) Traction Co. *
 Poland St. Ry.—See Penna.-Ohio Elec. Co. 85
 Ponce Electric Co. 135
 Pontiac Light Co.—See Consumer Power Co. 47
 Port Huron St. Clair & Marine City Ry.—See Detroit & Port Huron Shore Line. 39
 Port Jervis Traction Co. 109
 Portland & Cape Eliz. Ry.—See Portland RR. 109
 Portland (Me.) Elec. Co.—See Cumb. County Power & Light. 109
 Portland Eugene & Eastern Ry.—See Southern Pacific Co. in "Railway & Industrial" Sec.
 Portland General Electric Co.—See Portland Railway, Light & Power Co. 110
 Portland Lighting & Power.—See Cumberland County Power & Lt. Co. 109
 Portland & Oregon City Ry. *
 Portland (Me.) RR. 109
 Portland Ry. Co.—See Portland Ry. Lt. & Pow. 110
 Portland Ry., Light & Power Co. 110
 Portland (Conn.) St. Ry.—See Conn. Co. 78
 Portland & Yarmouth Elec. Ry.—See Port. RR. 109
 Porto Rico Ry. Co., Limited. 135
 Portsmouth Dover & York Street Ry. 59
 Portsmouth Electric Ry. 59
 Portsmouth & Exeter St. Ry.—See New Hampshire Electric. 53
 Portsmouth Kittery & York Street Ry.—See Portsmouth Dover & York Street Ry. 59
 Portsmouth (Ohio) Street RR. & Light Co. 111
 Potomac Elec. Power Co.—See Wash. Ry. & E. 123
 Potomac Public Service Co. 52
 Pottstown (Pa.) Transit Co. 52
 Pottsville & Reading Ry.—See E. Penn. Rys. 111
 Pottsville Union Traction.—See E. Penn. Rys. 111
 Poughkeepsie & Wappingers Falls Ry. 111
 Poughkeepsie City & Wappingers Falls Elec. Ry.—See Pough. & Wappingers Falls Ry. 111
 Powell Street Ry.—See Market St. Ry. 119
 Power Transit & Light (California).—See San Joaquin Light & Power Corporation. 44
 Presidio & Ferries RR. 120
 Princeton Lt., Ht. & Pow. Co. 76
 Prospect Park & Coney Island Ry. 18
 Providence & Burrillville Street Ry.—See United Electric Railways. 111

Providence Securities Co.—See United El. Rys. 111
 Providence & Taunton St. Ry.—See Eastern Massachusetts St. Ry. Co. 12
 Public Service Co. of Ind.—See Interstate Public Service Co. 56
 Public Service Company of Oklahoma. *
 Public Service Corporation (with map). 74
 Public Service Gas Co. 75
 Public Service Electric Co. 75
 Public Service Electric Power Co.—See Public Service Electric Co. 75
 Public Service Investment. 14
 Public Service Newark Term. Ry.—See Public Service Ry. (with map). 76
 Public Service RR. 76
 Public Utilities Co.—See Commonw. P. Corp. 46
 Public Works Co.—See Bangor Ry. & Elec. Co. 9
 Pueblo Tramway Lt. & Power Co. *
 Pueblo & Suburban Traction & Light Co.—See Southern Colorado Power Co. 111
 Pueblo Traction & Lighting.—See Southern Colorado Power Co. 111
 Puget Electric Ry.—See Puget Sound Power & Light Co. 121
 Puget Sound Power & Light Co. 121
 Puget Sound Traction, Light & Power Co. See Puget Sound Power & Light Co. 121
 Putnam & Westchester Traction Co. 93
 Quakertown Traction.—See Lehigh Valley Traction Co. 3
 Quebec-Jacques Cartier Elec.—See Quebec Ry. Lt. Ht. & Power. 135
 Quebec-Montmorency Ry.—See Quebec Ry. Lt. Ht. & Power Co., Ltd. 135
 Quebec Ry. Lt. Ht. & Power. 135
 Quebec & Saguenay Ry.—See Quebec Ry. Lt. Ht. & Power Co. 135
 Queens Ry. Co.—See New York & Qu. Co. Ry. 64
 Quincy (Ill.) Horse Ry. & Carrying.—See Quincy Ry.—See Ill. Power & Lt. Corp. 21
 Quincy Ry.—See Ill. Power & Lt. Corp. 21
 Railroads & Power Development Co.—See United Railways Investment. 119
 Railway & Lt. Securities (Boston) *
 Railways Realty Co.—See New Orleans Public Service, Inc. 80
 Raleigh St. Ry.—See Carolina Power & Lt. Co. 112
 Rapid Transit St. Ry. of the City of Newark.—See Consol. Trac. Co. 77
 Reading City Passenger Ry.—See Reading Tr. Street Ry. Co. 12
 Reading & Lowell.—See Eastern Massachusetts Street Ry. Co. 12
 Reading & Southwestern Ry.—See Reading Transit & Lt. Co. 112
 Reading & Temple Electric Ry.—See Reading Traction. 113
 Reading Traction. 113
 Reading Transit & Light Co. 113
 Reading Wakef. & Lynn.—See Eastern Massachusetts Street Ry. Co. 12
 Reading & Womelsdorf.—See Reading Transit & Light Co. 112
 Redlands Central Ry.—See Pac. Elec. Ry. 65
 Redlands St. Ry.—See Pac. Elec. Ry. 65
 Red Wing Gas Light & Power Co.—See Wis. Minn. Light & Power Co. 61
 Reno (Nev.) Traction Co. *
 Republic Ry. & Light Co. 84
 Rhode Island Co.—See United Elec. Rys. 111
 Rhode Island Suburban Ry.—See United Electric Railways. 111
 Richland Co.—See Richland P. S. Co. 88
 Richland Public Service Co. 88
 Richmond Light, Heat & Power Co.—See United Gas & Electric Co. 86
 Richmond Light & RR. Co. 125
 Richmond Ry. & Elec.—See Va. Ry. & Power. 113
 Richmond & Fairfield (Elec.) Ry. *
 Richmond & Rappahannock River Ry. *
 Ridge Avenue Passenger Ry. 100
 Ridgewood Gas Co. 75
 Rhode Island Tramway Light & Power. 137
 Rittersville Hotel Co.—See Lehigh Valley Traction Co. 3
 Riverside & Arlington Ry.—See Pac. Elec. Ry. 65
 Riverside Traction. 97
 Roanoke Ry. & Electric.—See Roan. Tr. & Lt. 97
 Roanoke Traction & Light Co. 97
 Rochester Charlotte & Manitou RR.—See Rochester & Manitou RR. 115
 Rochester City & Brighton.—See N. Y. State Rys. 114
 Rochester-Corning-Elmira Traction Co. *
 Rochester Elec. Ry.—See N. Y. State Rys. 114
 Rochester & Manitou RR. 115
 Rochester Lockport & Buffalo Ry. 115
 Rochester Ry. & Light.—See N. Y. State Rys. 114
 Rochester Ry.—See N. Y. State Rys. 114
 Rochester & Sudas Bay Ry.—See N. Y. State Rys. 114
 Rochester & Suburban Ry.—See N. Y. State Rys. 114
 Rochester Syracuse & Eastern RR.—See Empire State Railroad Corporation. 126
 Rochester & Syracuse RR. 126
 Rockford Beloit & Janesville RR.—See Union Railway, Gas & Electric Co. 48
 Rockford City Traction Co. *
 Rockford & Freeport Electric Ry.—See Union Railway, Gas & Electric Co. 48
 Rockford & Interurban Ry.—See Union Railway, Gas & Electric Co. 48
 Rock Island Southern Railroad.—See Galesburg & Western RR. 70
 Rock Island Southern Railway.—See Miss. Valley Ry. & Power Co. 115
 Rockland & Abington Street Railway.—See Eastern Massachusetts Street Ry. Co. 12
 Rockland Thomaston & Camden Street Ry. See Knox County Electric Co. 115
 Rockport Street Ry.—See Eastern Massachusetts Street Ry. Co. 12
 Rockville Broad Brook & East Windsor St. Ry.—See Hartford & Springfield St. Ry. 127
 Rohrerstown Landisville & Mt. Joy Ry.—See Lancaster County Ry. & Light Co. 62
 Rome (Ga.) Railway & Light Co. 115
 Roxborough Chestnut Hill & Norristown Ry. 113
 Rutland City Elec. Co.—See Rutland Ry., Lt. & Power Co. 116
 Rutland Railway, Light & Power. 116
 Rutland St. Ry.—See Rutland Ry., Lt. & P. Co. 116
 Sacramento Northern RR. 120
 Sacramento Short Line Ry.—See San Francisco Oakland Terminal Rys. 90
 Sacramento Valley Electric RR. *
 Saginaw-Bay City Railway.—See Saginaw-Bay City Railway. 48
 Saginaw Valley Traction.—See Saginaw-Bay City Railway. 48
 St. Albans & Swanton Trac. Co. 116
 St. Clair Gas & Elec.—See Ill. Pr. & Lt. Corp. 21
 St. Charles St. RR.—See New Orle. Pub. Serv. 80
 St. Francois County Electric. *

* See inside back cover.

St. John (N. B.) Ry.	14
St. Johnsbury Elec. Co.—See Twin States Gas & Electric Co.	88
St. Joseph Ry. Light, Heat & Power (Mo.) ..	18
St. Louis & Belleville Elec. Ry.	21
St. Louis Decatur & Champ. Ry.—See Ill. Traction, Inc.	21
St. Louis & East St. Louis Elec. Ry.	21
St. Louis East Side Belt Line Terminal Ry. ..	21
St. Louis Electric Bridge Co.—See Ill. Trac. ..	21
St. Louis Elec. Term. Ry.—See Ill. Trac.	21
St. Louis Lakewood & Grant Park Elec. Ry. ..	21
St. L. & Mer. River RR.—See United Rys. Co. ..	116
St. Louis & Northeastern Ry.—See St. Louis Springfield & Peoria.—See Ill. Trac., Inc. ..	21
St. Louis RR.—See United Rys. Co.	116
St. Louis & St. Charles Bridge Co.	117
St. Louis St. Charles & Western RR.—See Missouri Electric RR.	117
St. Louis & Spring. Ry.—See Ill. Trac., Inc. ..	21
St. Louis Springfield & Peoria RR.—See Illinois Traction, Inc.	21
St. Louis & Suburban Ry.—See United Rys. Co. ..	116
St. Louis Transit.—See United Rys.	116
St. Paul City Ry.—See Twin City Rap. Tran. ..	69
St. Paul Southern Electric Ry.	69
St. Tammany & New Orleans Rys. & Ferry Co. ..	93
Salem & Penns Grove Traction Co.	93
Salem & Wakefield.—See Eastern Massachusetts Street Railway Co.	12
Saline Elec. Co.—See Ill. Pow. & Lt. Corp. ..	52
Salisbury & Spencer Ry.—See North Car. Public Service Co.	52
Salt Lake & Og. Ry.—See Bamberger El. RR. ..	118
Salt Lake & Utah RR.—See Salt Lake & Utah RR.	118
Salt Lake Terminal Co.—See Salt Lake & Utah RR.	118
San Antonio Gas & Electric.—See San Antonio Public Service Co.	118
San Antonio Traction.—See San Antonio Public Service Co.	118
San Antonio Public Service Co.	118
San Benito Lt. & Pwr. Co.—See Coast Counties Gas & El. Co.	120
San Bernardino Valley Trac. Co.—See Pac. Elec. Ry.	65
San Diego Electric Ry.	118
San Diego & Southern Ry.	118
Sandusky Norwalk & Mansfield Electric Ry. ..	90
Sandusky Fremont & Southern Ry.	31
Sandwich Windsor & Amherstberg Ry.—See Detroit United Ry.	38
Sanford & Cape Porpoise Ry.—See York Utilities Co.	59
San Francisco Elec. Rys.—See Market St. Ry. ..	119
San Fran. Napa & Calistoga Ry.	120
San Francisco Oakland & San Jose Cons. Ry.—See San Fran.-Oakland Term. Rys.	90
San Francisco-Oakland Term. Rys.	90
San Francisco-Sacramento RR.	91
San Francisco & San Mateo Electric.—See Market St. Ry.	119
San Joaquin Light & Power Corporation.	44
San Joaquin Power Co.—See San Joaquin Light & Power Corp.	44
San Jose & Alum Rock Ry.—See San Jose RRs ..	120
San Jose-Los Gatos Interurban Ry.—See Peninsular Ry.	120
San Jose Railroads.	120
San Jose & Santa Clara RR.—See San Jose RRs ..	120
San Jose Short Line Ry.—See San Fran.-Oak. Terminal Rys.	90
San Jose Terminal Ry.	90
San Ramon Valley RR.—See San Francisco-Sacramento RR.	91
Santiago (Cuba) Elec. Light & Traction Co. ..	91
Sao Paulo Electric Co., Ltd.	137
Sao Paulo Tram., Lt. & Power Co., Ltd.	137
Sapulpa (Okla.) & Inter. Ry.	*
Saratoga Traction.—See Hudson Valley Ry.	3
Savannah Electric & Power Co.	121
Savannah Electric Co.—See Savannah Electric & Power Co.	121
Savannah River Power Co.—See Georgia Ry. & Power Co.	6
Savannah Thunderbolt & Isle of Hope Ry. ..	121
See Savannah Electric & Power Co.	121
Schenectady Ry.	115
Schuylkill Electric Ry.—See East. Penn. Rys. ..	111
Schuylkill Gas & Electric Co.—See Lehigh Power Securities Corporation	3
Schuylkill Haven & Orwigsburg St. Ry.—See East. Penn. Rys.	111
Schuylkill Ry. Co.	45
Schuylkill Traction (Girardville, Pa.)	46
Schuylkill Valley Traction.	113
Scoto Valley Traction Co.	35
Scranton & Binghamton RR.—See Scranton & Binghamton Ry.	10
Scranton & Binghamton Ry.	10
Scranton & Binghamton Trac. Co.—See Scranton & Binghamton RR.	10
Scranton & Carb. Trac.—See Scranton Ry.	96
Scranton Dunmore & Mo. Tk.—See Scranton Ry.	96
Scranton Montrose & Binghamton RR.	10
Scranton Pass. Ry.—See Scranton Ry.	96
Scranton & Pittston Tr.—See Scranton Ry.	96
Scranton & Wilkes-Barre Traction.	121
Scranton Ry.	96
Scranton Traction.—See Scranton Ry.	96
Sea Beach Ry.—See N. Y. Consol. RR.	17
Seaboard Elec. Ry. of Texas.	5
Sea Coast Traction.—See Atlantic Coast Elec. Ry.	5
Seashore Electric Ry., Asbury Park.—See Atlantic Coast Electric Ry.	5
Seattle Electric Co.—See Puget Sound Power & Light Co.	121
Seattle-Everett Trac. Co.—See Puget Sound Power & Light Co.	121
Seattle Ry.—See Puget Sound Power & Lt. Co. ..	121
Seattle & Rainier Valley Ry.	122
Second Avenue RR. (New York)	82
Second Avenue Traction.—See United Traction Second & Third Streets Passenger Ry.	100
Second & Third Streets Passenger Ry.	100
Sedalia Lt. & Trac. Co.—See City Lt. & Tr. Co. ..	88
Selma Electric Ry.	*
Seventeenth & Nineteenth Streets Pass. Ry. ..	100
Seventeenth St. Incline Plane Co.	106
Seymour Public Service Co.—See Inter-State Public Service Co.	56
Shamokin & Mt. Carmel Transit Co.	122
Sharon Canton & Norwood Street Ry.	*
Sharon & Newcastle Rys.—See Republic Railway & Light.	84
Shawnee-Tecumseh Traction Co.	122
Sheboygan Gas Light Co.—See Wisc. Sec. Co. ..	69
Sheboygan Electric Co.—See Eastern Wisconsin Electric Co.	122
Sheboygan Ry. & Elec.—See East. W. B. Co. ..	122
Shelby Co. Water, Gas & Elec.—See Inter-State Public Service Co.	56

Shelburne Falls & Colvain St. Ry.	*
Shenandoah Traction Co.	*
Sherbrooke St. Ry.—See Sherbrooke Ry. & Power Co.	136
Sherbrooke (Que.) Railway & Power.	136
Shore Lighting Co.	76
Shore Line Electric RR.	79
Shreveport Electric Ry. (Connecticut)	90
Shreveport Railway Co.	122
Sierra & San Francisco Power Co.	119
Sioux City Crystal Lake & Home Elec. Ry.	*
Sioux City Gas & Electric.	123
Sioux City Service Co.	123
Sioux City Traction.—See Sioux City Ser. Co.	123
Sixth Avenue RR.	82
Slate Belt Electric Street Ry.	93
Slatington St. Ry.—See Lehigh Valley Tran. Snyder Ave. St. Ry.—See Phila. Rap. Tran. ..	98
Somerset Lighting Co.—See Somerset Union & Middlesex Lighting Co.	76
Somerset Union & Middlesex Lighting Co.	76
Somerville Horse RR.—See Boston Elevated. ..	11
South Bend & South. Michigan Ry.—See Southern Michigan Ry.	123
South Bethlehem Electric Light Co.—See Lehigh Valley Transit Co.	3
South Brooklyn Ry.—See Brooklyn Rap. Tr. ..	15
South Chicago City Ry.—See Cal. & So. Ch. Ry. ..	24
South Carolina Gas & Electric.	123
South Carolina Light, Power & Railways.—See South Carolina Gas & Electric.	123
South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry.	35
Southeastern Ohio Ry. (Zanesville, Ohio)	82
South Ferry.—See Broadway & Seventh Ave. ..	82
South Jersey Gas, Electric & Traction.	76
South Orange & Maplewood Traction.	77
South Shore & Boston St. Ry.—See Eastern Massachusetts Street Ry. Co.	12
South Side Elevated RR., Chicago.	27
South Side Gas Co.	107
South Side Passenger Ry.—See United Traction Co. of Pittsburgh.	104
South West Missouri Electric Ry.—See South West Missouri RR.	131
South West Missouri Railroad.	131
Southeastern Ohio Ry. (Zanesville, Ohio)	82
Southern Boulevard RR.—See Union Ry.	83
Southern Canada Power Co.—See Sherbrooke Ry. & Power Co.	137
Southern Colorado Power Co.	111
Southern Elec. Ry.—See Un. Rys. of St. L. ..	116
Southern Ht., Lt. & Power Co.—See Duquesne Light Co.	103
Southern Illinois Light & Power.—See Illinois Power & Light Corp.	21
Southern Ill. Pr. & Lt.—See Ill. Pr. & Lt. Corp ..	21
Southern Illinois Ry. & Power Co.—See Central Illinois Public Service Co.	67
Southern Illinois & St. Louis Ry.	*
Southern Indiana Gas & Electric.—See Commonwealth Power Corp.	46
Southern Ind. Power.—See Inter-State Public Service.	56
Southern Light & Traction Co. (Natchez)—See Southern Railway & Light Co.	72
Southern Michigan Ry.	123
Southern New York Power & Railway Corp. ..	35
Southern Ohio Traction.—See Cincinnati & Dayton Traction Co.	34
Southern Oregon Traction Co.	*
Southern Pennsylvania Traction Co.	97
Southern Public Utilities Co.	23
Southern Ry. & Light Co.	74
Southern Street Ry.	24
Southern Traction Co. (Bowling Green, Ky.) ..	*
Southern Traction (Dallas).—See Texas El. Ry.	36
Southern Traction Co. of Illinois.	*
Southern Traction.—See Pittsburgh Rys.	103
Southern Traction & Power Co.	*
Southwest Missouri RR. Co.	131
Southwestern Interurban Ry.	*
South Shore (Long Island) Traction Co.	*
Southwestern St. Ry.—See Phila. Rys. Co.	102
Southwestern (Tex.) Traction Co.	127
Southwestern Traction.—See London & Lake Street Ry. & Transportation Co.	133
Spokane & Eastern Ry. & Power Co.	123
Spokane & Inland Empire Ry.—See Spokane & Eastern Ry. & Pow. Co.	123
Spokane Terminal Co.—See Spokane & Eastern Ry. & Pow. Co.	123
Spokane Traction Co.—See Spokane United Rys Co.	124
Spokane United Railways.	124
Springfield & Central Illinois.	*
Springfield (Ill.) Consolidated Railway.—See Union Railway, Gas & Electric.	47
Springfield & East. St. Ry.—See Springfield Street Ry.	127
Springfield Electric Ry. (Vermont).—See Springfield Terminal Ry. Co.	125
Springfield Light, Heat & Power Co.	47
Springfield & Northeastern Traction Co.—See Illinois Traction, Inc.	21
Springfield (Ohio) Railway.	96
Springfield (Ill.) Railway & Light Co.—See Union Railway, Gas & Electric.	47
Springfield Railway Companies.—See New England Invest. Sec. Co.	124
Springfield (Mo.) Railway & Light Co.	84
Springfield (Mass.) St. Ry.—See New England Invest. Sec. Co.	124
Springfield Terminal Ry. Co.	125
Springfield (O.) Terminal Ry. & Power Co.	125
Springfield (Mo.) Traction.—See Springfield Railway & Light Co.	84
Springfield Troy & Plaqu. Ry.—See Springfield Term. Ry. & Power Co.	125
Springfield (O.) & Washington Ry.	*
Springfield & Xenia Railway.	125
Stafford Spgs. St. Ry.—See Connecticut Co. ..	78
Standard Gas & Elec. Co.—See "Ry. & Ind." Sect. ..	4
Stark Electric RR.	4
Staten Island Midland Ry.	125
Steinway Ry.—See N. Y. & Queens Co. Ry. ..	64
Sterling Gas & Electric Co.—See Illinois Northern Utilities Co.	39
Staub. East Liverp. & Beav. Valley Trac.	40
Staubenville Mingo & Ohio Valley Traction.—See Wheeling Traction.	107
Staubenville Wellsburg & Weirton Ry. Co.—See West Penn Rys. Co.	107
Staubenville & Wheeling Traction Co.—See Wheeling Traction.	107
Stillwater & Mechanicville.—See Hudson Valley Ry.	3
Stockton Electric RR.	126
Stockton Terminal & Eastern RR.	*
Stroudsburg El. L. & P.—See Lehigh Power Securities Corp.	3
Suburban Electric Securities Co.	12

Suburban Rapid Transit Co. (Winnipeg)—See Winnipeg Electric Railway.	137
Suburban Rap. Tran. St. Ry. Pittsburgh, Pa.	106
Sunbury (Pa.) Lewisburg & Milton Ry.	*
Sunbury & Selingsgrove Electric RR.	*
Sunbury & Susquehanna Ry. Lt. & Power Co.—See Susquehanna Ry. Lt. & Power Co.	85
Sutro RR.—See Market St. Ry.	119
Sutter Street Ry.—See Market St. Ry.	119
Sydney & Glace Bay Ry. Co.—See Cape Breton Electric Co.	137
Syracuse Lake Shore & Nor. RR.—See Empire State Railroad Corporation.	126
Syracuse Northern Elec. Ry.	126
Syracuse Rap. Tran. Ry.—See N. Y. State Rys. ..	114
Syracuse & Suburban RR.	126
Tacoma Ry. & Pwr.—See Puget Sound Power & Lt. Co.	121
Tama & Toledo Ry. Co.—See Iowa Ry. & Lt. ..	20
Tampa Electric Co.	127
Tamaqua & Pottsville Electric RR.—See East. Penn. Rys.	111
Tarrant County Traction Co.—See Northern Texas Electric Co.	44
Tarrytown White Plains & Mamaroneck Ry.—See Shore Line Electric RR.	79
Taunton & Brockton Street Railway.—See Eastern Massachusetts Street Ry. Co.	12
Taunton Street Ry.—See Eastern Massachusetts Street Ry. Co.	12
Taylor Avenue Railroad.—See United Rys. of St. L. Co.	116
Templeton St. Ry.—See Nor. Mass. St. Ry.	51
Tennessee Electric Power Co.	71
Tennessee Power Co.	74
Tennessee Railway, Light & Power.	71
Terre Haute Electric Co.—See Terre Haute Traction & Light.	55
Terre Haute Indianapolis & Eastern Traction Co.	54
Terre Haute Traction & Light Co.	55
Terre Haute & Western Ry. Co.—See Terre Haute Traction & Light.	55
Texas Traction Co.—See Texas Electric Ry.	36
Texas Electric Railway.	36
Third Avenue Ry. (N. Y.)	83
Thirteenth & Fifteenth Streets Passenger Ry. ..	100
Thirty-fourth Street Crosstown Ry.	82
Three Rivers Gas Co.—See Mich. Gas & Electric Co.	57
Tidewater Power Co.	132
Tidewater Southern Railway.	126
Tiffin & Fostoria Ry.	*
Titusville Traction Co.	*
Toledo Bowling Green & Southern Traction.	127
Toledo Edison Co.	89
Tol. Fayette & Western.—See Toledo Traction, Light & Power.	89
Toledo & Findlay St. Ry.—See Toledo Bowling Green & Southern Traction.	127
Toledo Fostoria & Findlay.	127
Toledo Fremont & Norwalk Street Ry.—See Lake Shore Electric.	31
Toledo Gas Elec. & Heat. Co.—See Toledo Edison Co.	89
Toledo Gas Light & Coke Co.—See Toledo Traction, Light & Power Co.	89
Toledo & Indiana Railroad.	127
Toledo & Indiana Traction Co.—See Toledo & Indiana RR. Co.	128
Toledo Heat & Light Co.—See Toledo Traction, Light & Power Co.	89
Toledo Ottawa Beach & Nor. Ry.	89
Toledo Port Clinton & Lakeside Ry. Co.—See Northwestern Ohio Ry. & Power Co.	109
Toledo Railways & Light Co.—See Toledo Traction, Light & Power Co.	89
Toledo Traction, Light & Power.	89
Tol. & Western Ry.—See Tol. T., L. & P. Co. ..	89
Tonawanda Electric RR.—See Internat. Ry.	19
Tonawanda St. RR.—See International Ry.	19
Topeka Edison Co.—See Topeka Ry. & Lt. Co. ..	22
Topeka Railway.	22
Topeka Railway & Light Co.	22
Toronto Elec. Lt.—See Toronto Power Co.	136
Toronto (Canada) Railway.	136
Toronto Power Co.	136
Toronto Suburban Ry.	*
Toronto & York Radial Ry.—See Toronto Ry. (Canada)	136
Torrington & Win. St. Ry.—See Conn. Co.	78
Transit Development Co.—See Brooklyn Rapid Transit Co.	15
Trans-St. Mary's Traction Co.	*
Trappe & Limerick Electric.	113
Trenton Bristol & Philadelphia Street Ry.	102
Trenton City Bridge Co.—See New Jersey & Pennsylvania Traction Co.	128
Trenton Gas & Elec.—See So. Jersey Gas, Electric & Traction.	76
Trenton Ham & Ewing.—See Trenton St. Ry. ..	128
Trenton & New Brunswick RR.—See Elizabeth & Trenton RR.	75
Trenton Lakewood & Seacoast Ry.	*
Trenton & Mercer Co. Trac. Corp.	128
Trenton Pass. Ry.—See Trenton & Mercer Co. Traction Corp.	128
Trenton Pennington & Hopewell Street Ry.—See Trenton Street Ry.	128
Trenton (N. J.) Street Ry.	128
Tri-City Ry.—See Tri-City Ry. & Lt. Co.	49
Tri-City Railway & Light Co.	49
Tri-County Light & Power Co.—See Ill. Northern Utilities Co.	39
Trinidad (Port of Spain) El. Co., Ltd.	*
Trinidad Elec. Transm. Ry. & Gas.	84
Troy City Ry.—See United Trac. (Albany) ..	2
Troy Hill Pass. Ry.—See Fed. St. & P. Valley P. Ry.	105
Troy & New England Ry.	128
Tucson Rap. Tr.—See Fed. Lt. & Trac.	84
Tulsa (Okla.) Street Ry.	128
Tuscaloosa Railway & Utilities Co.	128
Tuscarawas Trac. Co.—See Can.-Ak. Cons. Ry. ..	2
Twenty-Second St. & All. Av. Pass. Ry.	99
Twenty-eighth & Twenty-ninth Streets Crosstown RR. (N. Y.)—See Mid-Crosstown Ry. ..	84
Twenty-third Ave. El. Ry.—See San Fran.-Oakland Term. Ry.	90
Twenty-third Street Ry.	82
Twin City Light & Traction Co.	*
Twin City Rapid Transit.	69
Twin Falls (Idaho) Ry.	*
Twin State Gas & Electric Co.	14
Tygart's Valley Traction Co.	*
Tyler City Light & Ry.	*
Union Consolidated Elevated Ry., Chicago.	28
Union Depot RR. (St. Louis, Mo.)—See United Railways Co.	116
Union Electric Co.—See Dubuque Elec. Co.	40
Union Elev. RR.—See Northwestern Elev.	27
Union Gas & Electric.	86

* See inside back cover.

	Page
Union Gas Co. (McKeesport)—See Phila. Co.	102
Union Light, Heat & Power Co.—See Cincinnati Newport & Covington	35
Union Loop—See Union Elevated RR.	27
Union Passenger Railway	100
Union Ry., Gas & Elec.	48
Union Ry. of New York	83
Union Ry.—See Wilmington & Chester Trac.	97
Union Street Ry. (New Bedford, Mass.)	78
Union Traction Co. (Coffeyville, Kan.)	31
Union Traction Co. (Nashville, Tenn.)	74
Union Trac. Co.—See Coast Counties G. & E.	120
Union Traction Co. of Indiana	5
Union Traction Co. of Morgantown	99
Union Traction (Philadelphia, Pa.)	99
Union Utilities Co.—See West Va. Utilities Co.	112
United Electric Co. of N. J.	75
United Electric Railways Co.	111
United Gas & Elec. Co.—See Twin State Gas & Electric Co.	14
United Gas & Elec. Co.—See Inter-State Public Service Co.	56
United Gas & Elec. Co. (Litchfield)—See Illinois Power & Light Corp.	21
United Gas & Electric Co. (New Jersey)	86
United Gas & Electric Corporation	85
United Lt. & Rys. (Grand Rapids) (with map)	49
United National Utilities Co.—See American Electric Power Co.	94
United Power & Transportation	101
United Properties Co. of California	4
United Railroads of San Francisco—See Market Street Railway	119
United Rys. & El. Co. of Balto.	8
United Rys. Investment Co. (San Francisco)	119
United Railways Co. (St. Louis)	116
United St. Ry. of Cent. N. J.—See Pub. Ser. Railway	76
United Traction (Albany)	2
United Trac. & Elec.—See United Elec. Rys.	111
United Traction (Pittsburgh)	104
United Traction (Reading, Pa.)—See Reading Transit & Light Co.	112
United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co.	40
United Utilities Corp.	20
Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern	33
Urbana & Champaign Ry. Gas & Elec. Co.—See Illinois Power & Light Corp.	21
Urbana Lt. Heat & Power Co.—See Illinois Power & Light Corp.	21
Utah-Idaho Central RR.	118
Utah Lt. & Power—See Utah Lt. & Trac. Co.	117
Utah Light & Ry. Co.—See Utah Lt. & Trac.	117
Utah Light & Traction	117
Utah Power & Light	117
Utica Belt Line St. RR.—See N. Y. State Rys.	114
Utica & Mohawk Valley Ry.—See N. Y. State Rys.	114
Uxbridge & Blackstone St. Ry.—See New England Invest. & Sec. Co.	124
V	
Valdosta (Ga.) St. Ry.	*
Valley Electric Co.—See Duquesne Light Co.	106
Valley Railways	53
Valley Street Ry.—See Rep. Ry. & Lt.	84
Valley Traction Co.—See Valley Railways	53
Valparaiso & Northern Ry.—See Gary & Valparaiso RR.	45
Van Brunt Street & Erie Basin RR.	18
Vermont Company	79
Vermont Power & Lighting Co.—See Montpelier & Barre Light & Power Co.	9
Versailles Traction Co.	107
Vicksburg Light & Traction Co.	128
Vincennes Citizens St. Ry.—See Vin. Elec. Ry.	128
Vincennes Electric Ry. Co.	128
Vincennes Traction Co.—See Vin. Elec. Ry.	128
Vincennes Trac. & Lt. Co.—See Vin. Elec. Ry.	128
Virginia Elec. Co.—See Norfolk Ry. & Lt.	114
Virginia Passenger & Power Co.—See Virginia Railway & Power	113
Virginia Railway & Power	113
W	
Wabash River Traction Co.—See Indiana Service Corp.	43
Wakefield & Stoneham St. Ry.—See Eastern Massachusetts Ry. Co.	12
Walden & Orange Lake.—See Orange County Traction	89
Walkhill Transit Co.	68
Warren & Jamestown St. Ry.	129
Wash. Alexandria & Mt. Vernon Ry.—See Washington-Virginia Ry.	130
Wash. Arlington & Falls Church Ry.—See Washington-Virginia Ry.	130
Washington-Virginia Ry.	130
Washington Baltimore & Annapolis Electric RR.	130
Washington & Canonsburg Railway Co.	104
Washington Electric Ry.	*
Washington (D. C.) Interurban Ry.—See Washington Ry. & Electric	129
Washington Ry. & Electric	129
Washington Elec. St. Ry.—See Wash. & Canonsburg Ry.	104
Washington & Glen Echo RR.—See Washington Railway & Electric	129

* See inside back cover.

	Page
Washington & Great Falls Ry. & Power Co.	*
Washington & Maryland Ry.	130
Washington & Old Dominion	131
Wash. & Rock. Ry.—See Wash. Ry. & Elec.	129
Washington Railway & Electric Co.	129
Washington Spa Springs & Greta RR.	*
Washington Utilities Co.	130
Wash.-Virginia Ry. Co.	130
Washington Water Power, Spokane	124
Washington Westminster & Gettysburg RR.	*
Wash. Woodside & Forest Glen Ry. & Power Co.—See Washington Railway & Electric	129
Waterbury Light & Pow. Co.—See Montpelier & Barre Light & Power Co.	9
Waterloo Cedar Falls & Northern Railway	131
Watertown Gas & Electric Co.—See Wisc. Gas & Electric Co.	69
Waterville Fairfield & Oakland Ry.	131
Waterville & Oakland St. Ry.—See Waterville Fairfield & Oakland Ry.	131
Watervliet Turnpike & Railroad.—See United Traction (Albany)	2
Waukegan Rockford & Elgin Traction	79
Waverly Sayre & Athens Trac. Co.	*
Waycross (Ga.) Street & Suburban Ry.	*
Webb City Northern Electric Ry.—See Southwest Missouri RR.	131
Webster & Dudley.—See New England Invest. & Sec. Co.	124
Weehawken Contracting Co.	75
Wells Elec. Light & Power—See Cumberland County Power & Light Co.	109
Westchester Electric.—See Union Ry., N. Y.	83
West Chester Kennett & Wilmington Elec. Ry.	60
West Chester Street Ry.	131
West End Passengers Ry.—See Frankford & Southwark Phila. City Passenger Ry.	99
West End Rapid Transit Co.—See Cincinnati Laurenceburg & Aurora Electric Street Ry.	28
West End Street Ry.—See Boston Elevated	11
West End St. Ry.—See Lanc. Co. Ry. & Lt.	62
West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co.	103
West Liberty Street Ry.—See Pittsburgh & Birmingham Traction	105
West Liberty & Sub. St.—See Pittsburgh Rys.	103
Western Light & Power Co.	89
Western Mass. Street Ry.—See New Eng. Invest. & Sec. Co.	124
Western New York & Pennsylvania Trac. Co.—See Olean Bradford & Salamanca Ry.	92
Westport & Lonaconing—See Cumb. & Westport Electric Ry.	88
Western Ohio Railroad	63
Western Ohio Railway.—See West. Ohio RR.	63
Western Railways & Light Co.—See Illinois Traction Co.	21
West India Electric Co.	133
West Liberty & Suburban St.—See Pitts. Rys.	103
West Liberty Street Ry.—See Pitts. & Birm. Traction Co.	105
Westmoreland County Ry.	107
West Penn Co.	107
West Penn Monongahela	108
West Penn Power Co.	108
West Penn Railways Co.	107
West Penn Traction—See West Penn Rys.	107
West Penn Traction & Water Power Co.—See West Penn Co.	107
West Philadelphia Passenger Railway	101
West Roxbury & Roslindale Street Ry.—See Eastern Massachusetts Street Ry. Co.	12
West Shore Railway	79
West Side RR.—See Elmira Water, Lt. & RR.	41
West Virginia Trac. & Elec. Co.—See West Virginia Utilities Co.	112
West Virginia Utilities Co.	112
West Water St. RR.—See Elmira Wat., Lt. & RR.	41
Whatcom County Ry. & Lt.—See Puget Sound Pow. & Lt. Co.	121
Wheeling Bridge Co.—See Wheeling Trac. Co.	107
Wheeling & Elm Grove RR.—See Wheeling Public Service Co.	112
Wheeling Public Service Co.	112
Wheeling (W. Va.) Traction Co.	107
Wheeling & Western Ry.—See Wheel. Trac.	107
Wichita RR. & Light	22
Wichita-Walnut Valley Interurban Ry.	85
Wilkes-Barre Co.—See United Gas & Elec.	85
Wilkes-Barre Dallas & Harvey's Lake Ry.	132
Wilkes-Barre & East Side Ry.—See Wilkes-Barre Rys. Co.	132
Wilkes-Barre Gas & Elec. Co.—See United Gas & Electric	85
Wilkes-Barre & Hazleton Railway	53
Wilkes-Barre & Hazleton RR.	53
Wilkes-Barre & Kingston—See Wilkes-Barre Railways Co.	132
Wilkes-Barre & Suburban—See Wilkes-Barre & Wyoming Valley Traction	132
Wilkes-Barre Railways Co.	132
Wilkes-Barre Terminal RR.	54
Wilkes-Barre & Wyoming Valley Traction	132
Wilksburg & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co.	106
Wilksburg & Verona Street Ry.—See Monongahela Street Ry. Co.	106
Willapa Electric Co.	*

	Page
Willamette Falls Electric Ry.—See Portland Ry., Light & Power	110
Willamette Valley Southern Ry.—See Portland Railway, Light & Power	101
Williamsport Gas Co.—See Lehigh Power Securities Corporation	3
Wilmington Traction Co.—See Conn. Co.	78
Wilmington (Del.) City Ry.—See Wilmington & Chester Traction	97
Wilmington City Electric Co.	97
Wilmington & Chester Traction Co.	97
Wilmington & Christiana Turnpike Co.—See United Power & Trans. Co.	101
Wilmington & Edgemore—See Wilm. & Chester Traction	97
Wilmington & Great Valley Turnpike Co.—See United Power & Trans. Co.	101
Wilmington Light & Power—See Wilmington & Philadelphia Traction Co.	97
Wilmington Newcastle & Delaware City—See Wilmington & Philadelphia Traction Co.	97
Wilmington & Philadelphia Traction Co.	97
Wilmington & Philadelphia Turnpike—See United Power & Trans. Co.	101
Wilmington Southern Traction Co.—See Wilmington & Philadelphia Traction Co.	97
Winchester Ave. Ry.—See Conn. Co.	78
Windsor Locks Traction Co.—See Hartford & Springfield Street Ry.	127
Windsor & Tecum. Elec. Ry.—See Detroit United Ry.	38
Winnipeg Electric Ry.	137
Winnipeg Selkirk & Lake Winnipeg Ry. See Winnipeg Electric Ry.	137
Winnipeg Electric Street Ry.—See Winnipeg Electric Railway	137
Winnipeg RR.	13
Winona (Minn.) Ry. & Light Co.—See Wisconsin Ry., Light & Power Co.	61
Winona Elec. Lt. & Power.—See Inter-State Public Service Co.	56
Winona Gas Light & Coke—See Wisconsin Minnesota Light & Power Co.	61
Winona Interurban	129
Winona & Warsaw Ry.—See Winona Interurban	129
Winston-Salem Power Co.—See So. Pub. Utilities Co.	23
Wisconsin Edison Co.	68
Wisconsin Electric Power Co.—See Milwaukee Electric Ry. & Light Co.	68
Wisconsin Electric Ry.—See Eastern Wisconsin Electric Co.	122
Wisconsin Gas & Electric	69
Wisconsin Interurban Ry.	*
Wisconsin-Minnesota Light & Power Co.	61
Wisconsin Public Service Co.—See Wisconsin Public Service Corp.	51
Wisconsin Public Service Corp.	51
Wisconsin Railway, Light & Power Co.	61
Wisconsin Securities Co.	69
Wisconsin Traction Light Heat & Power	69
Wisconsin Valley Electric Co.	131
Worcester & Reading—See Eastern Massachusetts Ry. Co.	12
Worcester & Blackstone Valley St. Ry.—See New England Invest. & Sec. Co.	124
Worcester & Clinton St. Ry.—See New Eng. Invest. & Sec. Co.	124
Worcester & Conn. East. Ry.—See Conn. Co.	78
Worcester Consolidated Street Ry.—See New Eng. Invest. & Sec. Co.	124
Worcester & Holden St. Ry.—See New Eng. Invest. & Sec. Co.	124
Worcester & Marlborough Street Ry.—See New Eng. Invest. & Sec. Co.	124
Worcester & Southbridge St. Ry.—See New Eng. Invest. & Sec. Co.	124
Worcester & Webster Street Ry.—See New Eng. Invest. & Sec. Co.	124
Woronoco St. Ry.—See New Eng. Invest. & Sec. Co.	124
Wyandotte & Detroit River Ry.—See Detroit United Railway	38
Y	
Yadkin River Power Co.	112
Yonkers RR.	83
York County Power Co.—See Cumberland County Power & Light Co.	109
York Lt. & Hl. Co.—See Cumberland County Power & Light Co.	109
York Railways	132
York Utilities Co.	59
Youngstown & Ohio River RR.	62
Youngstown Park & Falls Street Ry.—See Republic Ry. & Light Co.	84
Youngstown-Sharon Ry. & Light.—See Pennsylvania-Ohio Elec. Co.	85
Youngstown & Southern Ry.—See Youngstown & Suburban Ry.	132
Youngstown & Suburban Ry.	132
Ypsilanti & Saline Ry.—See Det. Jack. & Chic.	39
Z	
Zanesville Electric Co.—See Col. Newark & Zanesville	34
Zanesville Electric Ry.—See Col. Newark & Zanesville	34
Zanesville Ry. Light & Power Co.—See Col. Newark & Zanesville	34